

2018

MISSOURI

MORTGAGE GUARANTY INSURANCE REPORT

MISSOURI MORTGAGE GUARANTY INSURANCE REPORT FOR YEAR ENDING 2018

**Department of Insurance, Financial Institutions & Professional Registration
Statistics Section
July 2019**

Also Available from DIFP

Reports: The following reports are also available:

- *Missouri Market Share Report*
- *Missouri Real Estate Malpractice (Closed Claim Report)*
- *Missouri Legal Malpractice (Closed Claim Report)*
- *Missouri Products Liability (Closed Claim Report)*
- *Missouri Medical Malpractice Insurance Report*
- *Missouri Health Maintenance Organization Report*
- *Missouri Life, Accident & Health Supplement Report*
- *Missouri Property and Casualty Supplement Report*
- *Missouri Commercial Liability Report*
- *Missouri Mortgage Guaranty Report*
- *Missouri Uninsured Automobile Report*

Databases: *for data requests, contact the Statistics Section at 573-751-3163. Some data are available for a fee.*

- *Medicare Supplement Experience Data*
- *Property and Casualty Supplement Data*
- *Missouri Zip Code data for homeowners/ dwelling fire, farmowners (dwelling only, mobile home, earthquake, and private passenger automobile insurance.*

Many reports are available at no cost on the DIFP website, at <http://insurance.mo.gov/reports/>. For paper copies, inquire with the Statistics Section at the above 573-751-3163.

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DEFINITIONS

Premium earned - The amount of premium associated with coverage in effect during a year. For example, if a one year policy has been in effect 6 months, half of the total premium has been earned.

Losses paid - The amount paid in losses for claims that have been filed.

Change in outstanding reserve - The outstanding reserve is an amount representing actual or potential liabilities kept by an insurer to cover claims reported but not yet paid. The amount reported is the increase or change from last year's reserve amount compared to this year.

Change in IBNR reserve - IBNR (incurred but not yet reported) reserve is a reserve set up to pay for losses that have already occurred, but have not yet been reported to the insurer. The IBNR reserve is estimated based on actuarial projections. The amount reported is the change from the prior year's reserve.

Change in contingency reserve – Due to the possibility of catastrophic losses, mortgage guaranty insurers are required by law to maintain a contingency reserve. The reserve is equal to 50 percent of premium, and must be retained for 10 years unless used to cover losses exceeding 35 percent of premium. The amount reported is the change from the prior year's reserve.

True loss ratio – The true loss ratio is the ratio of incurred losses to premium. Incurred losses equal the amount paid in losses in a given year plus changes in loss reserves.

$$(\text{Losses Paid} + \text{Change in Outstanding Reserve} + \text{Change in IBNR Reserve}) / \text{Premium Earned}.$$

Loaded loss ratio – The loaded loss ratio adjusts the true loss ratio to reflect changes in the statutorily required contingency reserves. It is equal to

$$(\text{Losses Paid} + \text{Change in Outstanding Reserve} + \text{Change in IBNR Reserve} + \text{Change in Contingency Reserve}) / \text{Premium Earned}.$$

SUMMARY

Background

Residential mortgage guaranty insurance provides protection to lenders against default by borrowers who initially have less than 20 percent equity interest in the mortgaged property. This form of insurance is designed to stimulate home ownership by giving consumers with lower down payments access to credit markets. Generally, lenders require mortgage guaranty insurance for loans exceeding 80 percent of the value of a home.

The mortgage guaranty insurance market is sensitive to general macroeconomic conditions associated with loan defaults, such as interest rates and rates of unemployment. During periods of significant economic contraction in the finance or housing sectors, insurers may be subject to catastrophic losses. Indeed, the entire industry was decimated in the 1930s, and the private market for mortgage insurance did not recover until the mid-1950s.

Due to their exposure to catastrophic risk, mortgage guaranty insurers have been subject to regulatory and capital requirements atypical for most other lines of business.

1. **Monoline Requirement:** To ensure that reserves are adequate, mortgage guaranty insurers are prohibited from selling other kinds of insurance. Reserves are dedicated solely to covering default losses and are not subject to depletion by losses in other lines.

2. **Capital Requirements:** All insurers are required to maintain reserve capital to cover claims. Generally, reserve amounts are established on pending claims and set by actuaries using statistical techniques to project future loss trends. In addition to such reserves, mortgage guaranty insurers are required by law to maintain a *contingency reserve* equal to 50 percent of premium. Due to the long-term nature of the risk assumed (i.e. some portion of the life of a

mortgage), the contingency reserve must be held for 10 years unless it is used to cover losses exceeding 35 percent of premium in a given year. See definitions page for a discussion of the different types of reserves.

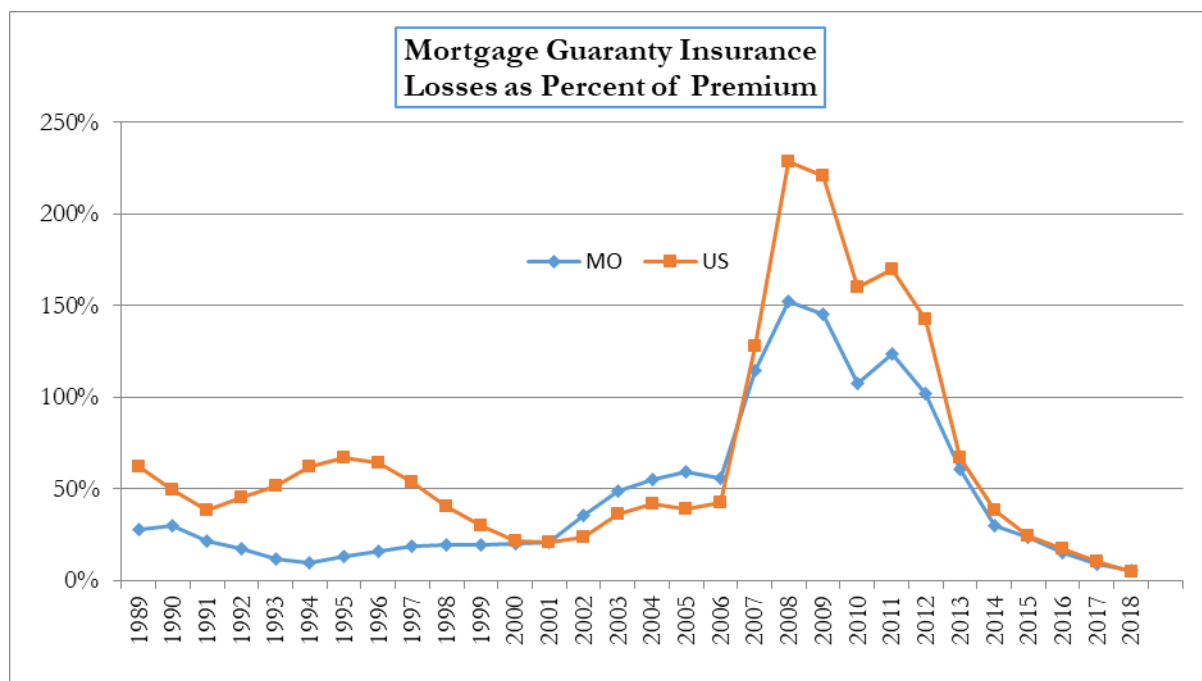
Data Issues

Reserves are typically recorded as a liability on insurers' financial annual statements. However, depending on a carrier's state of domicile, changes in the contingency reserve may or may not be recorded as a loss in a given year. Thus, standard measures of market performance, such as loss ratios, may be somewhat misleading when derived from the annual statements, in-as-much as these measures combine dissimilar data. For this reason, the Missouri Department of Insurance, Financial Institutions & Professional Registration (DIFP) collects mortgage guaranty data in a way in which different reserve types are tracked separately so that loss data may be structured in a consistent manner across all companies. Therefore, data presented in this report may vary somewhat from data obtained from the annual statements.

Current Trends

The mortgage guaranty market has grown very significantly since the early 1980s. Between 1989 and 2018 earned premium in Missouri increased by 456 percent, from \$16 million to \$89.5 million. This growth was in part fueled by declining interest rates, federal programs designed to increase homeownership, an increase in the size and price of homes, greater willingness to finance buyers with lower down payments, and simple population growth.

In 2008, mortgage guaranty insurers experienced their highest losses in Missouri in over 30 years, and losses remained high through 2012. In Missouri between 1989 and 2001, insurers in no year incurred losses exceeding 30 percent of premium. In 2017, losses equaled 8.7 percent of premium, reducing to 5.8 percent in 2018. Missouri had a lower level of losses than was experienced nationally. For the US as a whole among these same insurers, losses equaled 10.3 percent in 2017 and 4.9 percent of premium in 2018.



Losses were partially covered by drawing down contingency reserves (see discussion above). In Missouri, insurers incurred \$5.2 million in losses, and increased contingency reserves of \$28 million. The year 2012 was the fourth time since 1988 that overall contingency reserves were drawn down to cover losses.

Losses measured without regard to the contingency reserve is call the “true loss ratio” in this report, and is the standard measure of loss used for other lines of business. In addition, a

“loaded loss ratio” reflects changes in the contingency reserve (see definitions page).

This report was compiled using information submitted by the insurance companies. While every effort is made to ensure accurate data, the accuracy of this report is dependent upon each company’s data. The charts and graphs in Section I utilize data submitted by all mortgage guaranty insurers writing in Missouri for 1989 through 2018. Section II is based on companies actively writing in Missouri for calendar year 2018. Section III ranks mortgage guaranty insurers on their 2018 data by premium earned.

Any questions regarding this report should be directed to the Statistics Section, Missouri Department of Insurance, Financial Institutions & Professional Registration, P.O. Box 690, Jefferson City, Missouri 65102-0690. Also, additional copies of this report can be received by sending a written request, with payment of \$35 per copy, to this same address.

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SECTION I

AGGREGATE EXPERIENCE

1989-2018

Residential Mortgage Guaranty Business In Missouri For Years 1989-2018

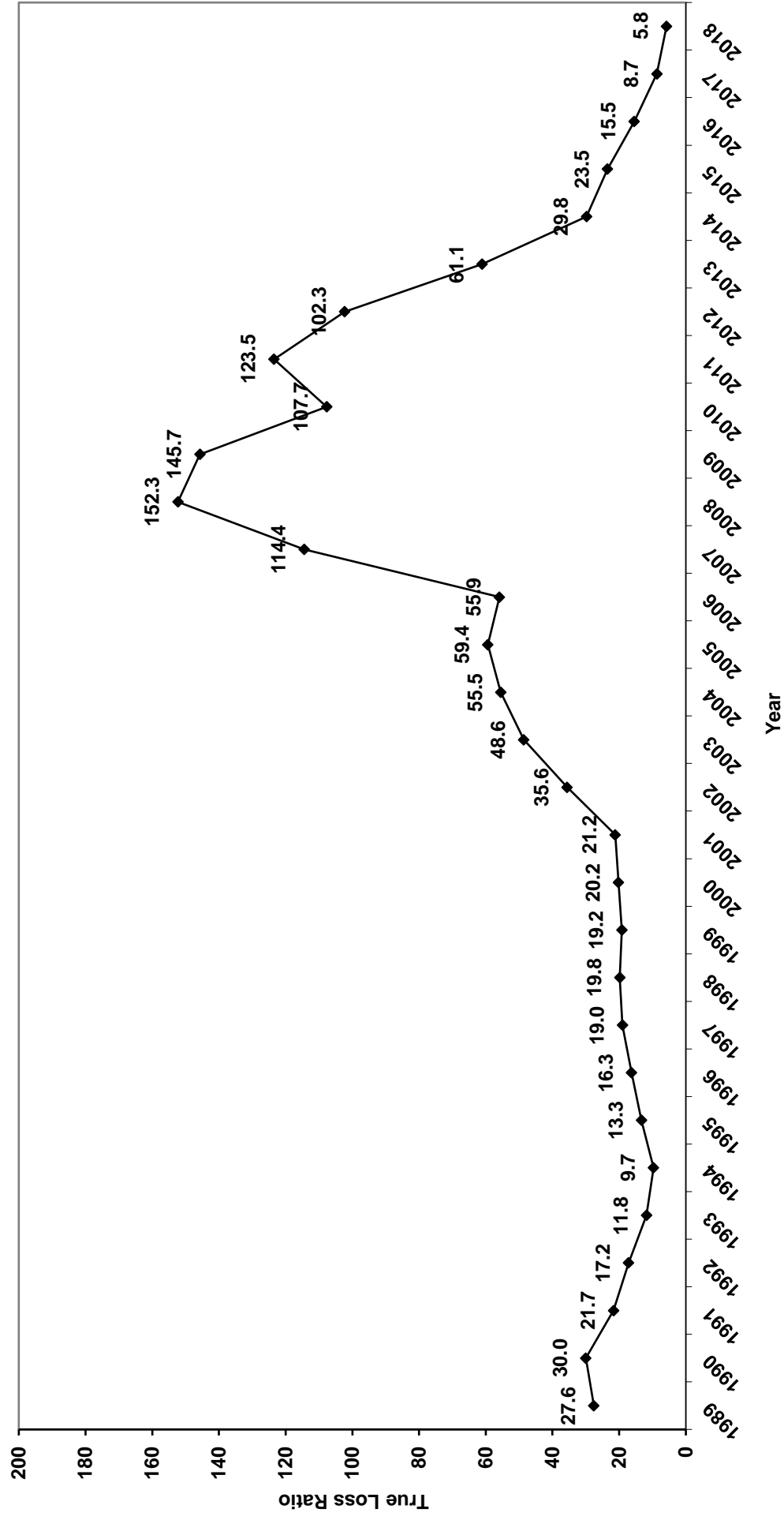
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1989	\$16,086,915	\$4,105,705	\$339,951	-\$13,016	\$4,359,651	54.65%	27.55%
1990	\$16,796,331	\$4,457,338	\$394,242	\$181,215	\$6,917,763	71.15%	29.96%
1991	\$17,313,505	\$4,583,789	-\$912,136	\$76,176	\$7,981,949	67.75%	21.65%
1992	\$19,603,317	\$3,844,229	-\$599,183	\$118,800	\$9,087,738	63.52%	17.16%
1993	\$22,668,797	\$2,970,954	-\$221,589	-\$71,285	\$9,796,529	55.03%	11.81%
1994	\$26,287,904	\$2,242,214	\$176,400	\$139,980	\$8,401,239	41.69%	9.73%
1995	\$32,881,982	\$1,914,572	\$1,671,288	\$778,507	\$16,110,879	62.27%	13.27%
1996	\$39,485,701	\$2,543,313	\$3,228,131	\$678,073	\$16,804,043	58.89%	16.33%
1997	\$44,636,752	\$4,461,227	\$3,192,189	\$819,000	\$9,397,276	40.03%	18.98%
1998	\$47,197,904	\$4,435,194	\$3,931,715	\$956,181	\$16,607,379	54.94%	19.75%
1999	\$50,701,381	\$5,584,544	\$2,632,857	\$1,539,071	\$21,761,715	62.16%	19.24%
2000	\$58,678,174	\$5,734,203	\$4,428,546	\$1,680,390	\$28,200,913	68.24%	20.18%
2001	\$64,081,638	\$8,399,925	\$5,184,669	\$15,273	\$32,856,629	72.50%	21.22%
2002	\$72,806,617	\$15,778,345	\$8,211,430	\$1,901,271	\$44,517,343	96.71%	35.56%
2003	\$79,148,953	\$27,405,419	\$10,548,762	\$522,219	\$43,270,061	103.28%	48.61%
2004	\$86,313,621	\$35,910,999	\$9,561,066	\$2,419,699	\$50,545,922	114.05%	55.49%
2005	\$90,607,938	\$39,726,566	\$11,791,364	\$2,312,853	\$70,066,589	136.74%	59.41%
2006	\$95,921,236	\$44,682,675	\$6,756,996	\$2,146,507	\$70,001,794	128.84%	55.86%
2007	\$104,265,196	\$54,703,147	\$51,565,933	\$12,991,510	\$1,295,425	115.62%	114.38%
2008	\$113,640,286	\$80,367,901	\$76,797,779	\$15,884,366	-\$29,132,258	126.64%	152.28%
2009	\$104,335,510	\$89,231,495	\$57,000,995	\$5,733,326	-\$67,221,149	81.22%	145.65%
2010	\$92,184,015	\$146,078,560	-\$39,666,216	-\$7,130,194	-\$54,552,087	48.52%	107.70%
2011	\$72,060,160	\$122,845,414	-\$27,583,302	-\$6,271,757	\$2,981,770	127.63%	123.49%
2012	\$69,989,348	\$93,525,094	-\$20,224,908	-\$1,728,088	-\$7,700,208	91.26%	102.26%
2013	\$70,777,206	\$68,507,172	-\$18,966,660	-\$6,305,439	\$7,712,167	71.98%	61.09%
2014	\$68,324,962	\$40,915,643	-\$14,996,836	-\$5,576,391	\$19,670,767	58.56%	29.77%
2015	\$75,582,948	\$30,892,609	-\$9,575,190	-\$3,582,333	\$24,274,800	55.58%	23.46%
2016	\$82,772,691	\$23,565,960	-\$8,848,158	-\$1,900,982	\$24,776,761	45.42%	15.48%
2017	\$82,845,191	\$17,158,527	-\$9,013,100	-\$970,318	\$22,974,400	36.39%	8.66%
2018	\$89,481,971	\$10,622,396	-\$4,116,619	-\$1,338,235	\$27,566,013	36.58%	5.77%
TOTAL	\$1,907,478,150	\$997,195,129	\$102,690,416	\$16,006,379	\$439,331,813	81.53%	58.50%

Residential Mortgage Guaranty Business Countrywide For Years 1989-2018

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1989	\$811,599,337	\$538,474,172	-\$33,969,499	-\$1,280,367	\$243,812,226	92.04%	62.00%
1990	\$883,995,999	\$439,758,975	-\$10,966,244	\$7,532,373	\$567,407,218	113.54%	49.36%
1991	\$983,968,709	\$358,143,044	-\$13,846,529	\$31,765,735	\$323,738,407	71.12%	38.22%
1992	\$1,208,418,799	\$404,811,994	\$108,055,851	\$38,632,093	\$354,049,630	74.94%	45.64%
1993	\$1,530,389,026	\$589,465,524	\$203,613,822	\$2,864,586	\$655,459,630	94.84%	52.01%
1994	\$1,798,472,507	\$809,914,702	\$258,148,957	\$46,043,779	\$380,874,574	83.13%	61.95%
1995	\$2,139,517,743	\$853,481,296	\$516,689,130	\$70,310,432	\$1,106,542,462	119.05%	67.33%
1996	\$2,564,194,871	\$1,001,254,919	\$549,040,219	\$88,690,989	\$1,054,527,128	105.04%	63.92%
1997	\$2,863,293,210	\$1,069,908,650	\$378,411,598	\$88,383,453	\$1,273,679,653	98.15%	53.67%
1998	\$3,100,811,442	\$826,054,280	\$343,675,455	\$77,266,606	\$1,600,596,347	91.83%	40.22%
1999	\$3,288,550,932	\$573,042,393	\$254,241,597	\$150,950,140	\$1,954,910,805	89.19%	29.75%
2000	\$3,672,818,698	\$500,719,704	\$226,307,577	\$66,676,390	\$2,235,102,977	82.47%	21.61%
2001	\$4,098,511,449	\$484,052,660	\$362,516,849	\$3,319,527	\$2,458,498,754	80.72%	20.74%
2002	\$4,541,371,778	\$699,407,169	\$302,090,043	\$73,077,957	\$2,897,709,026	87.47%	23.66%
2003	\$4,836,333,972	\$1,131,530,363	\$582,222,622	\$32,231,152	\$3,014,530,865	98.43%	36.10%
2004	\$4,952,894,186	\$1,466,997,871	\$460,392,288	\$147,392,515	\$2,994,417,093	102.35%	41.89%
2005	\$5,032,358,967	\$1,557,869,885	\$372,197,828	\$25,030,977	\$3,765,770,741	113.68%	38.85%
2006	\$5,268,365,206	\$1,638,007,455	\$448,851,054	\$144,114,156	\$3,496,704,753	108.72%	42.35%
2007	\$5,808,298,052	\$2,302,808,104	\$4,159,049,392	\$965,056,385	\$121,458,387	129.96%	127.87%
2008	\$6,329,873,951	\$4,601,001,664	\$7,992,325,863	\$1,880,478,394	-\$2,466,094,010	189.70%	228.66%
2009	\$5,597,402,067	\$6,777,454,694	\$5,130,932,845	\$463,712,371	-\$3,996,315,151	149.64%	221.03%
2010	\$4,875,021,394	\$10,533,535,676	-\$2,241,570,511	-\$473,330,172	-\$2,265,069,430	113.92%	160.38%
2011	\$3,910,574,592	\$8,674,492,073	-\$1,759,174,452	-\$276,682,112	-\$6,311,918	169.60%	169.76%
2012	\$3,585,577,037	\$6,910,677,805	-\$1,635,942,593	-\$159,621,873	-\$326,532,748	133.55%	142.66%
2013	\$3,679,290,845	\$5,541,525,096	-\$2,411,389,346	-\$662,441,274	\$347,668,121	76.52%	67.07%
2014	\$3,637,630,317	\$3,196,904,863	-\$1,245,926,444	-\$565,300,589	\$1,228,319,808	71.86%	38.09%
2015	\$4,024,058,057	\$2,573,828,122	-\$1,101,407,179	-\$486,543,028	\$1,752,815,273	68.06%	24.50%
2016	\$4,410,626,476	\$1,809,661,253	-\$763,565,467	-\$271,764,277	\$1,839,474,657	59.26%	17.56%
2017	\$4,640,545,455	\$1,445,392,633	-\$743,068,866	-\$226,331,478	\$2,519,502,331	64.55%	10.26%
2018	\$5,083,868,607	\$912,192,193	-\$538,952,930	-\$124,259,239	\$2,100,983,639	46.22%	4.90%
TOTAL	\$109,158,633,681	\$70,222,369,232	\$10,148,982,930	\$1,155,975,601	\$31,228,231,248	103.30%	74.69%

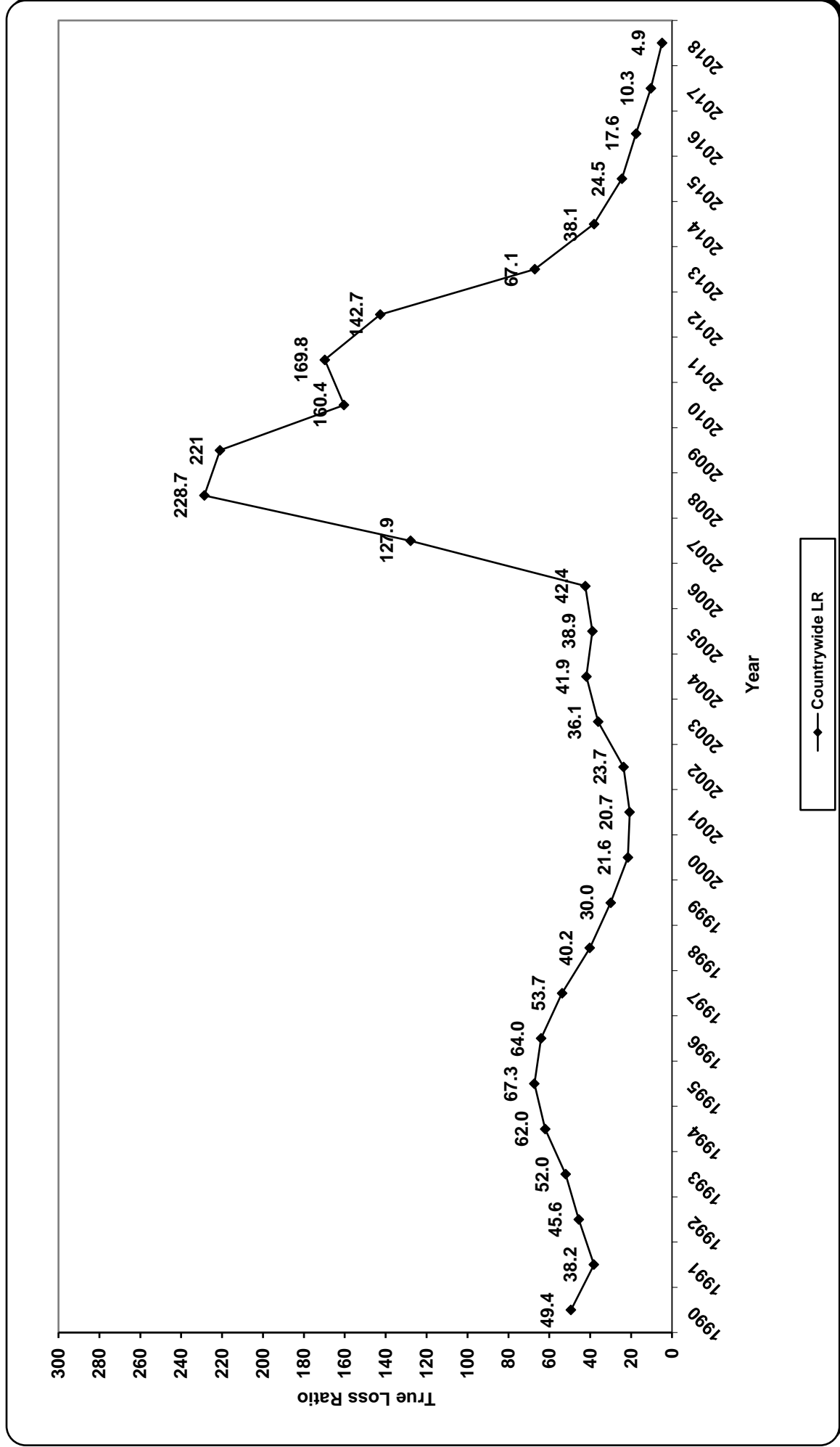
LOSS RATIO OF MISSOURI RESIDENTIAL MORTGAGE GUARANTY BUSINESS

1989-2018

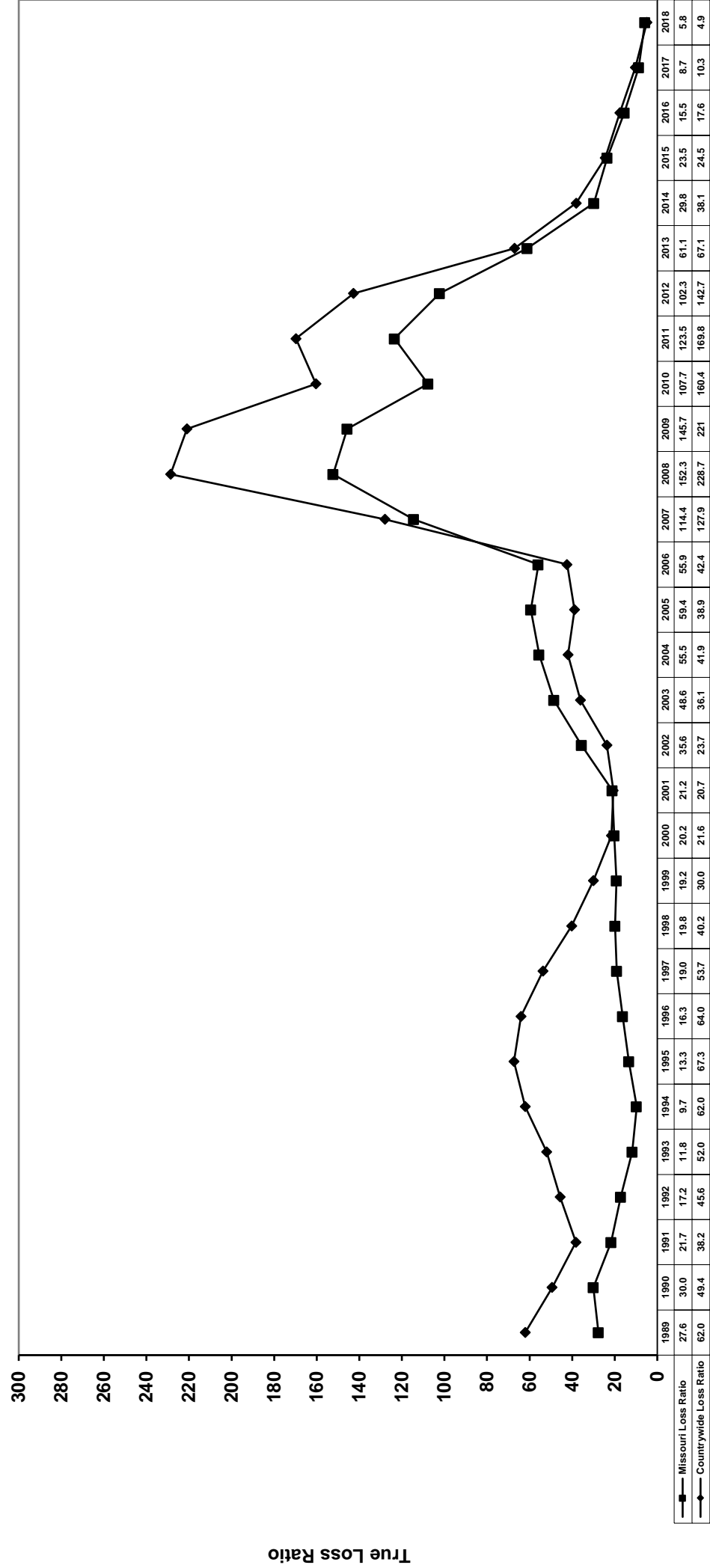


LOSS RATIO OF COUNTRYWIDE RESIDENTIAL MORTGAGE GUARANTY BUSINESS

1989-2018



INSURERS WRITING RESIDENTIAL MORTGAGE GUARANTY BUSINESS IN MISSOURI Missouri (MO) vs. Countrywide (CW) Experience 1989-2018



SECTION II

**RESIDENTIAL
MORTGAGE GUARANTY
EXPERIENCE
BY COMPANY**

Arch Mortgage Assurance Company

Missouri Residential Experience

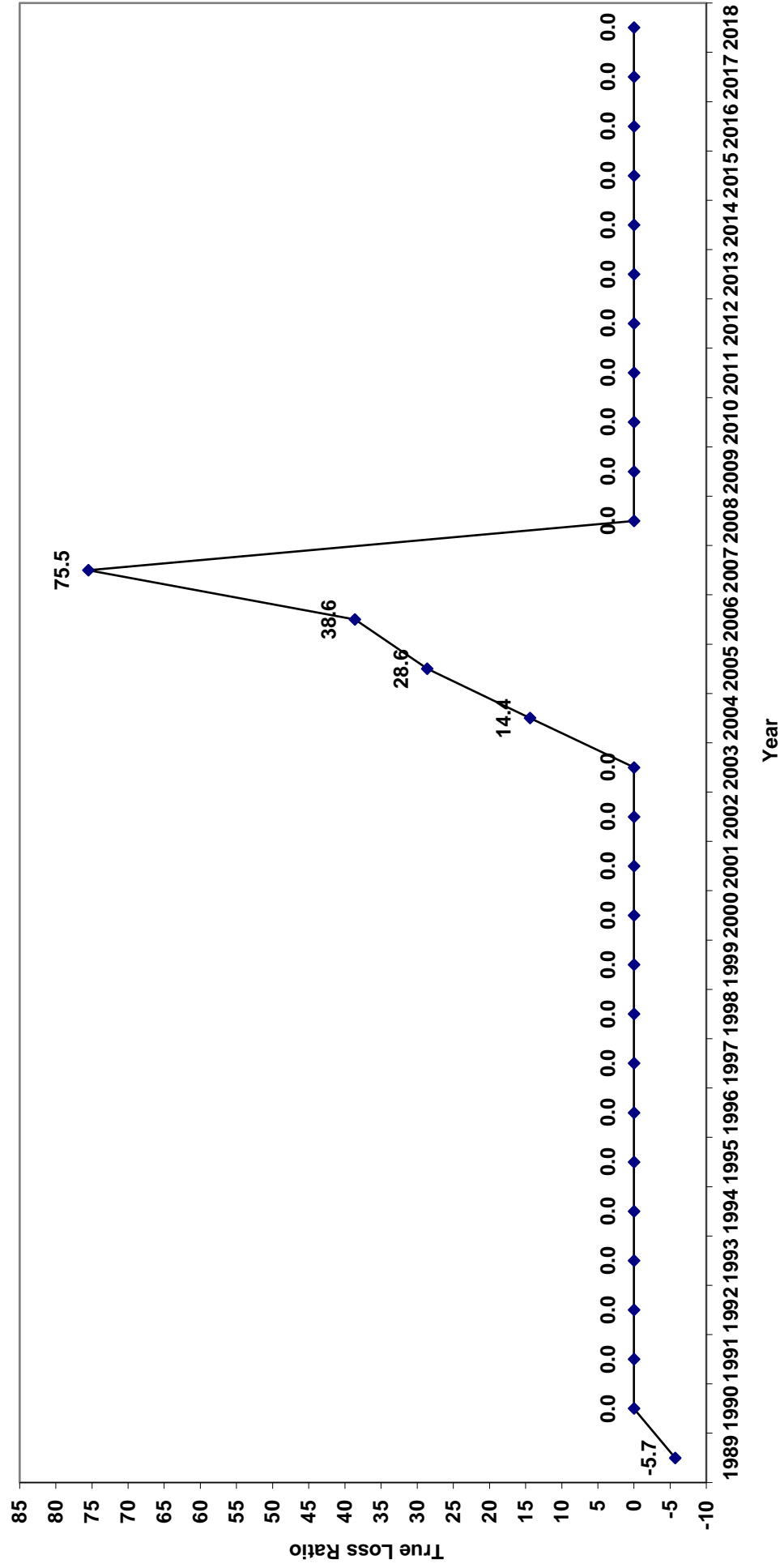
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1989	\$53	\$0	-	\$0	\$16	24.53%	-5.66%
1990	\$51	\$0	\$0	\$0	\$25	49.02%	0.00%
1991	\$50	\$0	\$0	\$0	\$0	0.00%	0.00%
1992	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1993	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1994	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1995	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1996	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1997	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1998	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1999	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2000	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2001	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2002	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2003	\$73	\$0	\$0	\$0	\$93	127.40%	0.00%
2004	\$1,072	\$0	\$0	\$154	\$1,129	119.68%	14.37%
2005	\$98	\$0	\$0	\$28	\$20	48.98%	28.57%
2006	\$523	\$0	\$0	\$202	\$769	185.66%	38.62%
2007	\$1,168	\$0	\$0	\$882	\$1,872	235.79%	75.51%
2008	\$988	\$0	\$0	\$0	\$1,675	169.53%	0.00%
2009	\$1,078	\$0	\$0	\$0	-\$118	-10.95%	0.00%
2010	\$1,820	\$0	\$0	\$0	-\$1,557	-85.55%	0.00%
2011	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2012	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2013	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2014	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2015	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2016	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2017	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2018	\$0	\$0	\$0	\$0	\$0	N/A	N/A
TOTAL	\$6,974	\$0	-\$3	\$1,266	\$3,924	74.38%	18.11%

Arch Mortgage Assurance Company

Countrywide Residential Experience

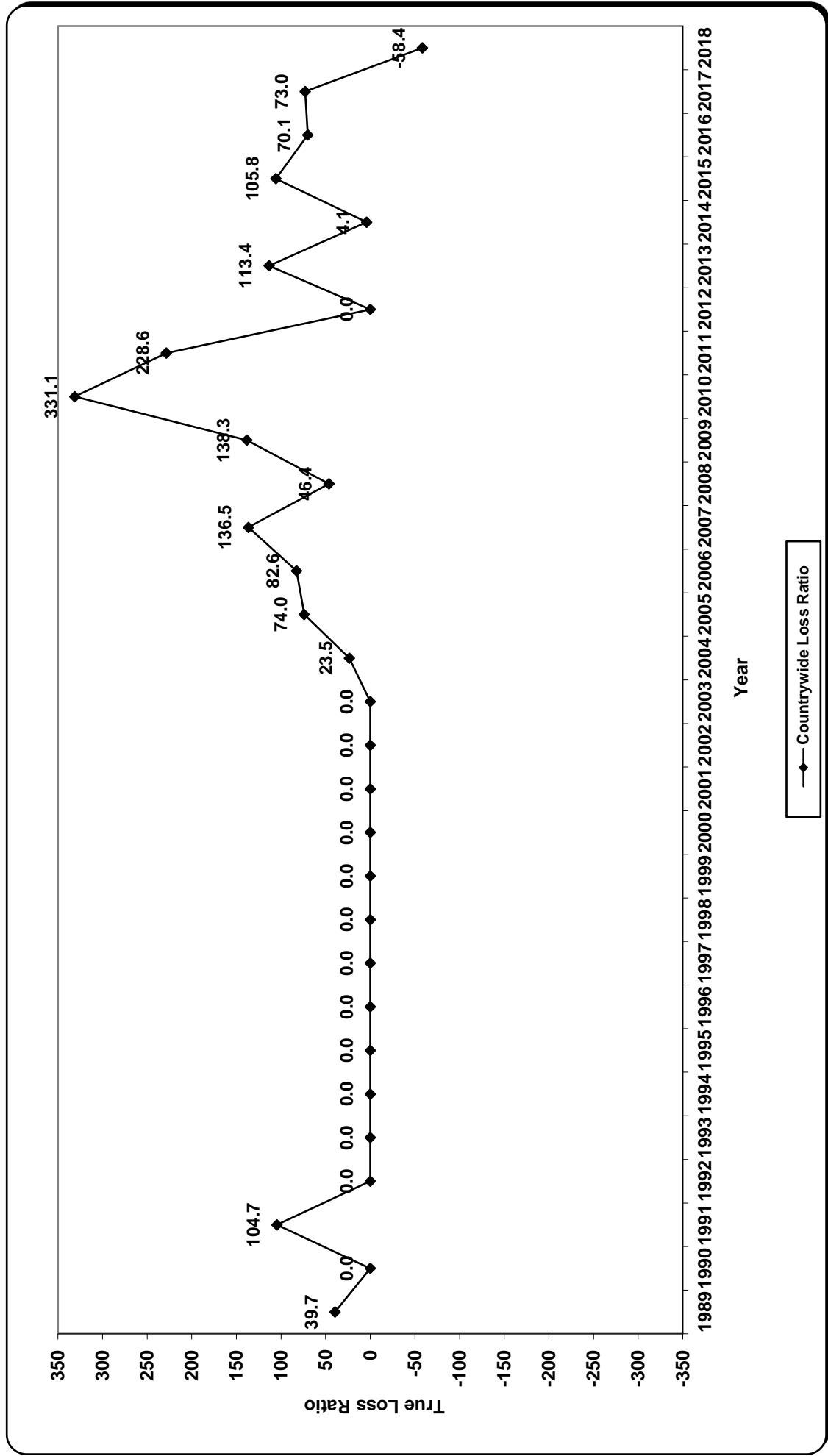
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1989	\$331,995	\$151,866	-\$20,000	\$0	\$100,531	70.00%	39.72%
1990	\$218,426	\$153,072	-\$153,000	\$0	\$109,214	50.03%	0.03%
1991	\$139,365	\$16,470	\$129,402	\$0	\$69,682	154.67%	104.67%
1992	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1993	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1994	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1995	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1996	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1997	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1998	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1999	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2000	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2001	\$2,054	\$0	\$0	\$0	\$0	0.00%	0.00%
2002	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2003	\$168,810	\$0	\$0	\$0	\$214,299	126.95%	0.00%
2004	\$365,760	\$31,817	\$0	\$54,000	\$385,179	128.77%	23.46%
2005	\$445,769	\$195,939	\$0	\$134,000	\$89,747	94.15%	74.02%
2006	\$582,120	\$259,984	\$0	\$221,000	\$889,124	235.37%	82.63%
2007	\$719,739	\$441,360	\$0	\$541,000	\$1,153,652	296.78%	136.49%
2008	\$505,051	\$225,368	\$9,000	\$0	\$855,896	215.87%	46.40%
2009	\$395,049	\$811,360	-\$265,000	\$0	-\$285,278	66.09%	138.30%
2010	\$319,043	\$626,399	\$430,000	\$0	-\$570,618	152.26%	331.11%
2011	\$271,356	\$775,302	-\$155,000	\$0	\$0	228.59%	228.59%
2012	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2013	\$149,292	\$74,285	\$95,000	\$0	-\$41,653	85.49%	113.39%
2014	\$99,507	\$199,069	-\$195,000	\$0	\$49,753	54.09%	4.09%
2015	\$68,920	\$34,418	\$38,491	\$0	-\$17,821	79.93%	105.79%
2016	\$51,873	\$48,602	-\$12,237	\$0	\$8,057	85.64%	70.10%
2017	\$46,127	\$25,340	\$8,353	\$0	-\$812,031	-1687.38%	73.04%
2018	\$39,361	\$0	-\$22,991	\$0	\$19,681	-8.41%	-58.41%
TOTAL	\$4,919,617	\$4,070,651	-\$112,982	\$950,000	\$2,217,414	144.83%	99.76%

ARCH MORTGAGE ASSURANCE COMPANY Loss Ratio of Missouri Residential Experience 1989-2018



No data reported in Missouri for years 1992 - 2002 and 2011 - 2018

ARCH MORTGAGE ASSURANCE COMPANY Loss Ratio of Countrywide Residential Experience 1989-2018



No data reported in Missouri for countrywide business for years 1992 - 2000, 2002 and 2012

Arch Mortgage Guaranty Company

Missouri Residential Experience

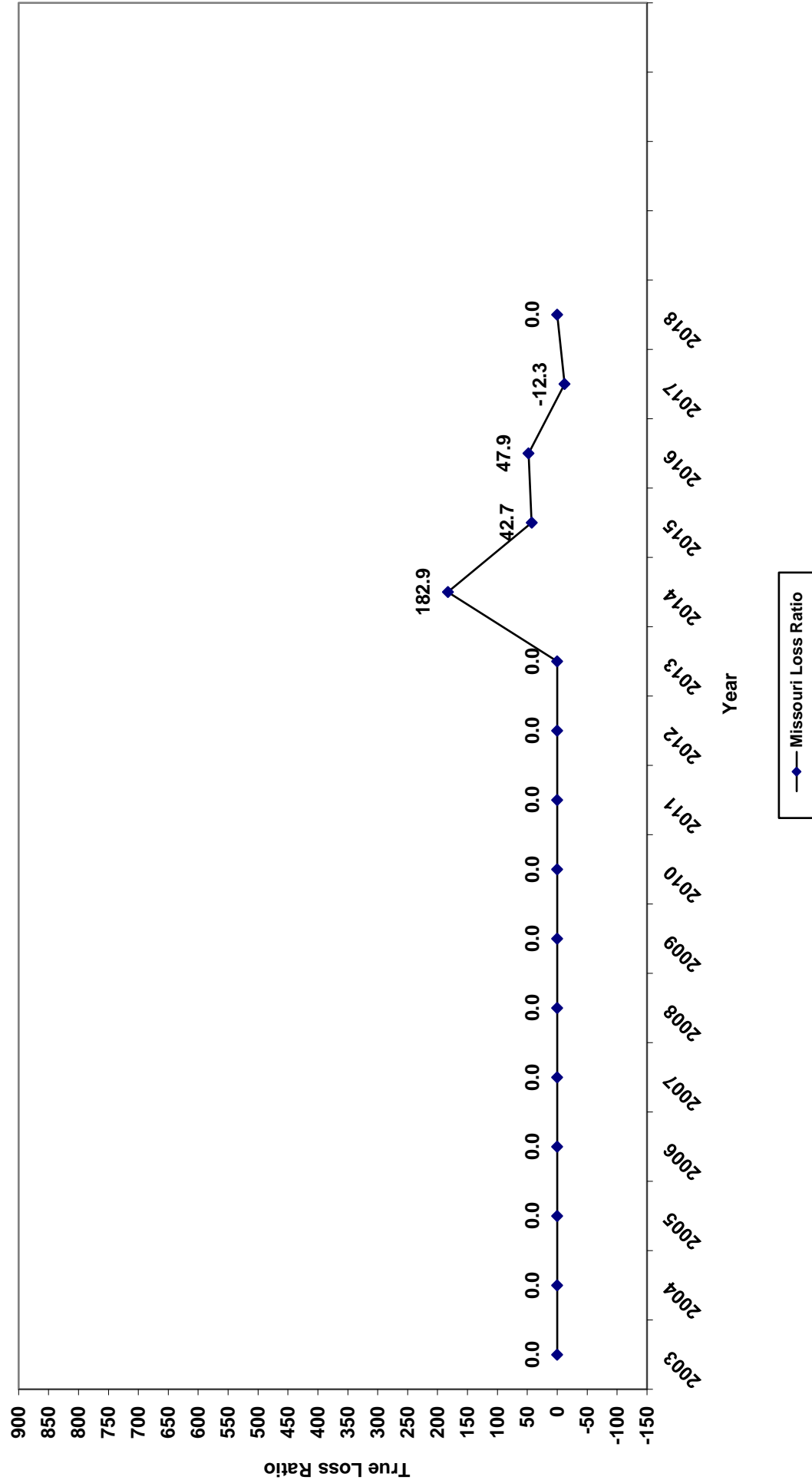
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2003	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2004	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2005	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2006	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2007	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2008	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2009	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2010	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2011	\$18,700	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%
2012	\$31,143	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%
2013	\$20,431	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%
2014	\$15,845	\$0	\$26,904	\$2,071	\$0	\$0	182.87%	182.87%
2015	\$14,013	\$0	\$6,389	-\$406	\$0	\$0	42.70%	42.70%
2016	\$15,317	\$36,992	-\$28,243	-\$1,414	\$0	\$0	47.89%	47.89%
2017	\$43,290	\$0	-\$5,050	-\$251	\$0	\$0	-12.25%	-12.25%
2018	\$29,349	\$0	\$0	\$0	\$1,197	\$0	4.08%	0.00%
TOTAL	\$188,088	\$36,992	\$0	\$0	\$1,197	\$0	20.30%	19.67%

Arch Mortgage Guaranty Company

Countrywide Residential Experience

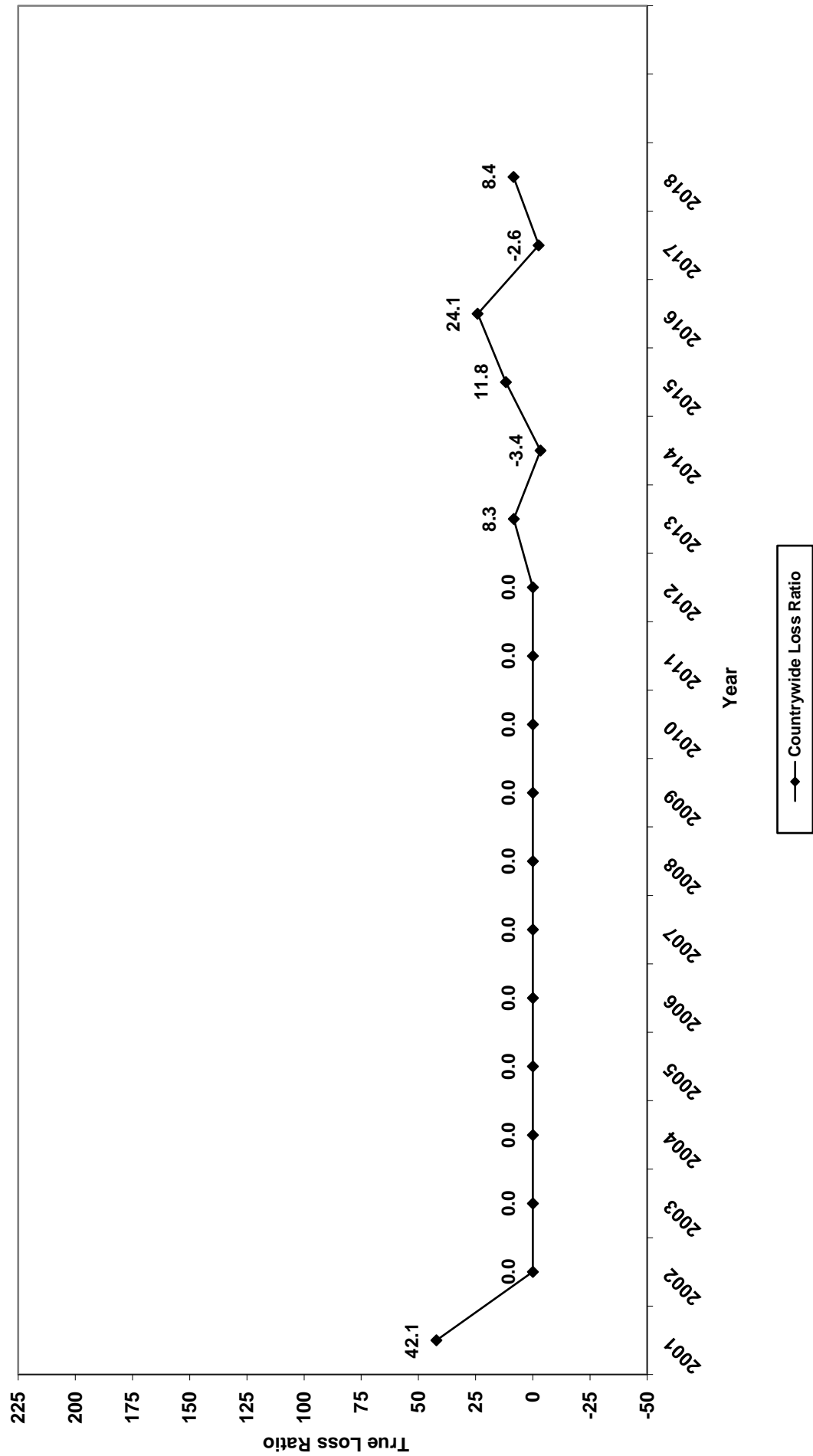
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2001	\$97,393	\$41,000	\$0	\$0	\$0	42.10%	42.10%
2002	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2003	\$84,990	\$0	\$0	\$0	\$976,968	1149.51%	0.00%
2004	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2005	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2006	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2007	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2008	\$44,374	\$0	\$0	\$0	\$427,098	962.50%	0.00%
2009	\$20,581	\$0	\$0	\$0	-\$61,966	-301.08%	0.00%
2010	\$2,697	\$0	\$0	\$0	-\$58,995	-2187.43%	0.00%
2011	\$262,117	\$0	\$0	\$0	\$72,558	27.68%	0.00%
2012	\$600,990	\$0	\$0	\$0	\$265,783	44.22%	0.00%
2013	\$535,086	\$0	\$43,582	\$913	\$224,455	50.26%	8.32%
2014	\$406,773	\$0	-\$15,941	\$2,198	\$166,365	37.52%	-3.38%
2015	\$342,437	\$0	\$39,326	\$1,196	-\$4,294	10.58%	11.83%
2016	\$1,004,383	\$36,992	\$194,917	\$9,657	\$28,355	26.87%	24.05%
2017	\$1,663,047	\$96,888	-\$142,181	\$2,368	\$63,089	1.21%	-2.58%
2018	\$1,972,681	\$499	\$156,569	\$8,440	\$80,439	12.47%	8.39%
TOTAL	\$7,037,549	\$175,379	\$276,272	\$24,772	\$2,179,855	37.74%	6.77%

ARCH MORTGAGE GUARANTY COMPANY Loss Ratio of Missouri Residential Experience 1989-2018



No data reported in Missouri for 1989-2010

ARCH MORTGAGE GUARANTY COMPANY Loss Ratio of Countrywide Residential Experience 1989-2018



No data reported in Missouri for countrywide business in 1989-2000, 2002, 2004-2007

Arch Mortgage Insurance Company

Missouri Residential Experience

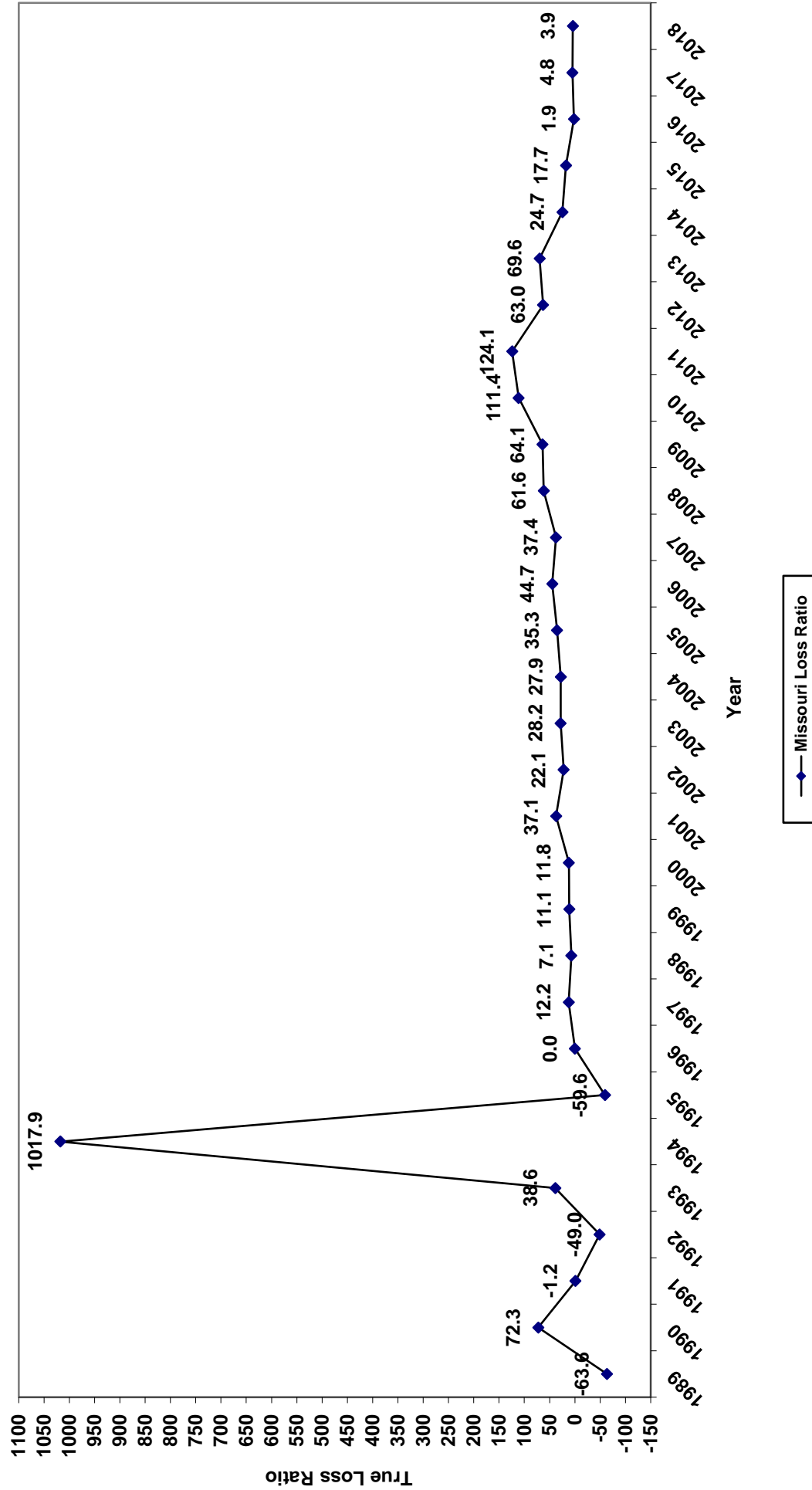
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1989	\$234,692	\$533,652	-\$682,862	\$0	-\$2,874,706	-1288.46%	-63.58%
1990	\$399,390	\$364,059	-\$75,155	\$0	-\$100,974	47.05%	72.34%
1991	\$338,843	\$20,383	-\$24,443	\$0	\$0	-1.20%	-1.20%
1992	\$34,004	\$13,013	-\$29,689	\$0	\$0	-49.04%	-49.04%
1993	\$23,349	\$2,990	\$2,713	\$3,318	\$11,675	88.64%	38.64%
1994	\$615	\$0	\$9,476	-\$3,216	-\$62,824	-9197.40%	1017.89%
1995	\$20,639	\$0	-\$12,169	-\$122	\$153,983	686.53%	-59.55%
1996	\$88,755	\$0	\$0	\$0	\$2,300,753	2592.25%	0.00%
1997	\$189,225	\$12,528	\$9,156	\$1,326	\$94,613	62.16%	12.16%
1998	\$328,575	\$0	\$20,286	\$2,942	\$479,713	153.07%	7.07%
1999	\$437,712	\$17,902	\$26,792	\$3,883	\$641,969	157.76%	11.10%
2000	\$597,027	\$9,197	\$53,407	\$7,744	\$908,734	163.99%	11.78%
2001	\$643,133	\$32,948	\$178,573	\$26,786	\$1,048,809	200.13%	37.05%
2002	\$656,907	\$57,458	\$76,057	\$11,625	\$1,209,711	206.25%	22.09%
2003	\$762,317	\$47,380	\$134,340	\$33,585	\$1,659,770	245.97%	28.24%
2004	\$1,008,308	\$90,035	\$144,961	\$46,387	\$2,307,214	256.73%	27.91%
2005	\$1,180,902	\$76,835	\$258,177	\$82,060	\$2,881,706	279.34%	35.32%
2006	\$1,347,810	\$371,523	\$199,331	\$31,135	\$3,503,015	304.57%	44.66%
2007	\$1,675,381	\$139,498	\$379,830	\$107,748	\$4,328,986	295.82%	37.43%
2008	\$2,060,082	\$497,799	\$670,854	\$99,983	\$4,451,229	277.65%	61.58%
2009	\$2,171,831	\$871,141	\$546,997	-\$26,925	-\$1,047,417	15.83%	64.06%
2010	\$2,019,874	\$2,018,446	\$223,861	\$6,972	-\$1,013,218	61.19%	111.36%
2011	\$1,947,979	\$2,313,596	\$81,276	\$22,581	\$0	124.10%	124.10%
2012	\$1,943,198	\$1,729,404	-\$481,179	-\$23,991	\$0	63.00%	63.00%
2013	\$2,127,827	\$1,512,107	-\$44,333	\$13,596	\$0	69.62%	69.62%
2014	\$2,050,587	\$725,412	-\$189,927	-\$29,772	\$0	24.66%	24.66%
2015	\$2,259,064	\$736,545	-\$260,274	-\$77,417	\$0	17.66%	17.66%
2016	\$3,361,723	\$355,888	-\$276,185	-\$16,636	\$0	1.88%	1.88%
2017	\$5,670,276	\$437,724	-\$167,007	\$1,184	\$0	4.80%	4.80%
2018	\$10,348,568	\$266,295	\$149,742	-\$12,596	\$3,659,510	39.26%	3.90%
TOTAL	\$45,928,593	\$13,253,758	\$922,606	\$312,180	\$24,542,251	84.98%	31.55%

Arch Mortgage Insurance Company

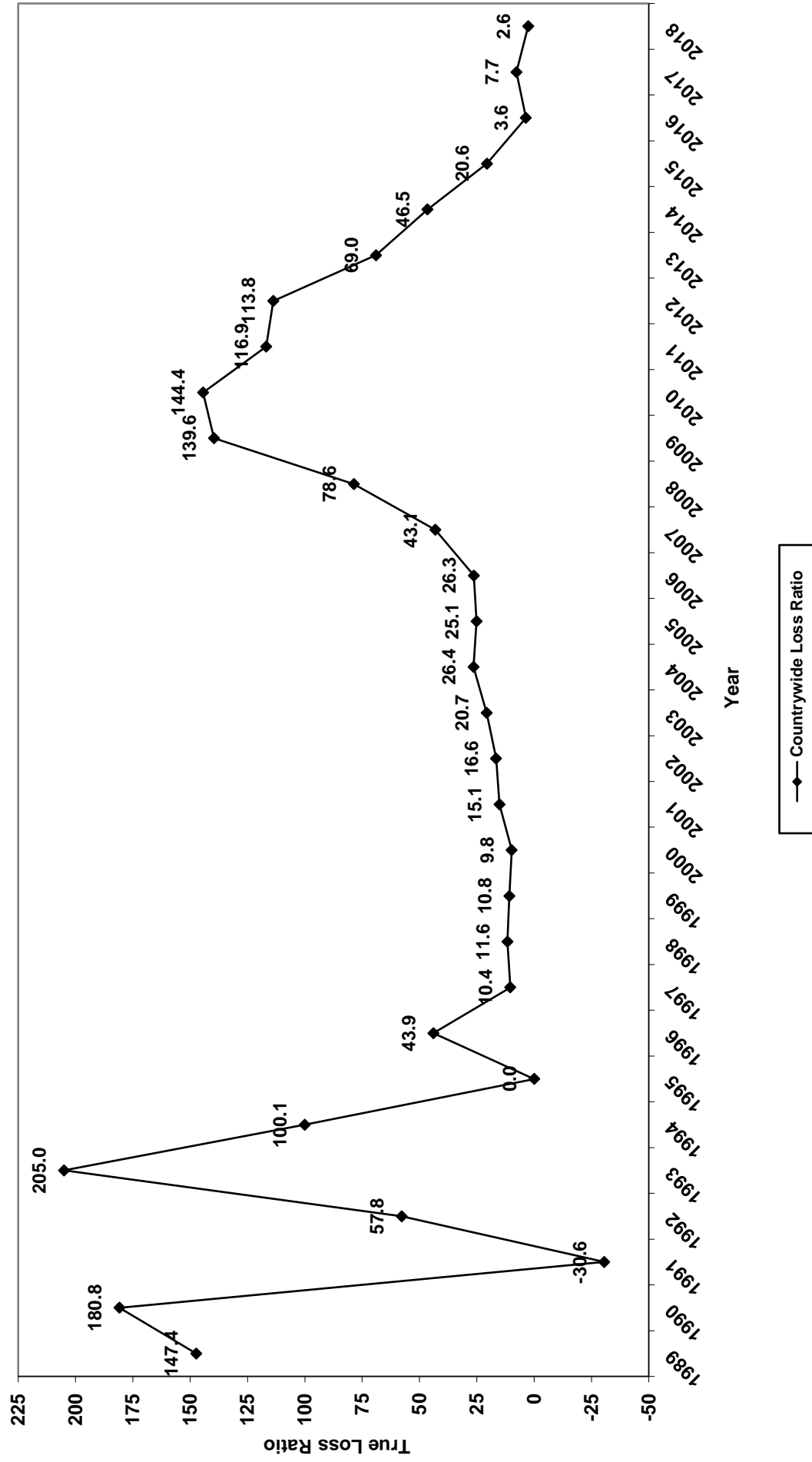
Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1989	\$14,088,095	\$23,870,109	-\$3,103,920	\$0	-\$13,066,847	54.65%	147.40%
1990	\$11,901,788	\$27,130,750	-\$5,608,550	\$0	-\$7,535,356	117.52%	180.83%
1991	\$9,726,575	\$14,956,328	-\$17,935,694	\$0	\$90,617	-29.70%	-30.63%
1992	\$4,425,672	\$7,716,495	-\$5,157,731	\$0	-\$25,270,816	-513.19%	57.82%
1993	\$3,074,760	\$2,818,041	\$1,555,278	\$1,928,472	\$10,795,376	556.05%	204.95%
1994	\$143,198	\$1,110,051	\$936,250	-\$1,903,000	-\$282,547	-97.24%	100.07%
1995	\$1,154,214	\$465,461	-\$465,461	\$0	\$536,189	46.45%	0.00%
1996	\$4,733,423	\$220,200	\$1,833,197	\$25,000	\$13,232,924	323.47%	43.91%
1997	\$10,167,469	\$242,580	\$753,566	\$62,500	\$4,648,599	56.13%	10.41%
1998	\$17,768,687	\$436,674	\$1,435,567	\$185,791	\$25,941,894	157.58%	11.58%
1999	\$25,638,967	\$817,988	\$1,707,936	\$247,419	\$37,603,284	157.48%	10.82%
2000	\$32,915,454	\$843,107	\$2,070,090	\$300,163	\$50,100,627	161.97%	9.76%
2001	\$38,424,069	\$1,210,966	\$3,992,802	\$598,920	\$62,661,238	178.18%	15.10%
2002	\$43,586,393	\$1,558,792	\$4,920,621	\$756,477	\$80,265,450	200.75%	16.60%
2003	\$46,143,629	\$3,135,919	\$5,093,334	\$1,323,334	\$100,467,068	238.43%	20.70%
2004	\$54,712,990	\$5,350,322	\$6,862,391	\$2,245,964	\$125,194,463	255.25%	26.43%
2005	\$62,545,762	\$5,211,375	\$7,936,765	\$2,522,642	\$152,627,802	269.08%	25.05%
2006	\$69,630,617	\$6,739,669	\$9,993,356	\$1,560,950	\$180,972,887	286.18%	26.27%
2007	\$81,856,319	\$11,775,991	\$18,336,809	\$5,201,675	\$211,507,002	301.53%	43.14%
2008	\$97,727,555	\$24,909,460	\$44,666,824	\$7,192,522	\$211,160,392	294.62%	78.55%
2009	\$103,422,185	\$51,778,653	\$88,010,628	\$4,580,025	-\$49,458,207	91.77%	139.59%
2010	\$95,342,834	\$121,083,877	\$16,421,243	\$125,779	-\$48,860,484	93.11%	144.35%
2011	\$90,845,386	\$126,595,136	-\$19,492,767	-\$900,001	-\$8,422,268	107.63%	116.90%
2012	\$91,352,032	\$118,082,069	-\$12,544,715	-\$1,600,000	-\$13,155,352	99.38%	113.78%
2013	\$97,932,251	\$101,814,082	-\$31,653,064	-\$2,550,000	\$14,835,692	84.19%	69.04%
2014	\$102,215,572	\$67,120,427	-\$17,212,285	-\$2,377,644	\$15,890,847	62.05%	46.50%
2015	\$118,220,381	\$41,222,338	-\$13,286,519	-\$3,566,937	\$27,284,047	43.69%	20.61%
2016	\$167,825,094	\$27,955,588	-\$20,550,401	-\$1,362,739	\$36,848,064	25.56%	3.60%
2017	\$294,759,155	\$19,149,135	\$671,174	\$2,722,192	\$734,612,259	256.87%	7.65%
2018	\$500,147,741	\$12,312,888	\$4,268,625	-\$3,803,026	\$176,864,635	37.92%	2.55%
TOTAL	\$2,292,428,267	\$827,634,471	\$74,455,349	\$13,516,478	\$2,108,089,479	131.90%	39.94%

ARCH MORTGAGE INSURANCE COMPANY Loss Ratio of Missouri Residential Experience 1989-2018



ARCH MORTGAGE INSURANCE COMPANY Loss Ratio of Countrywide Residential Experience 1989-2018



Essent Guaranty, Inc.

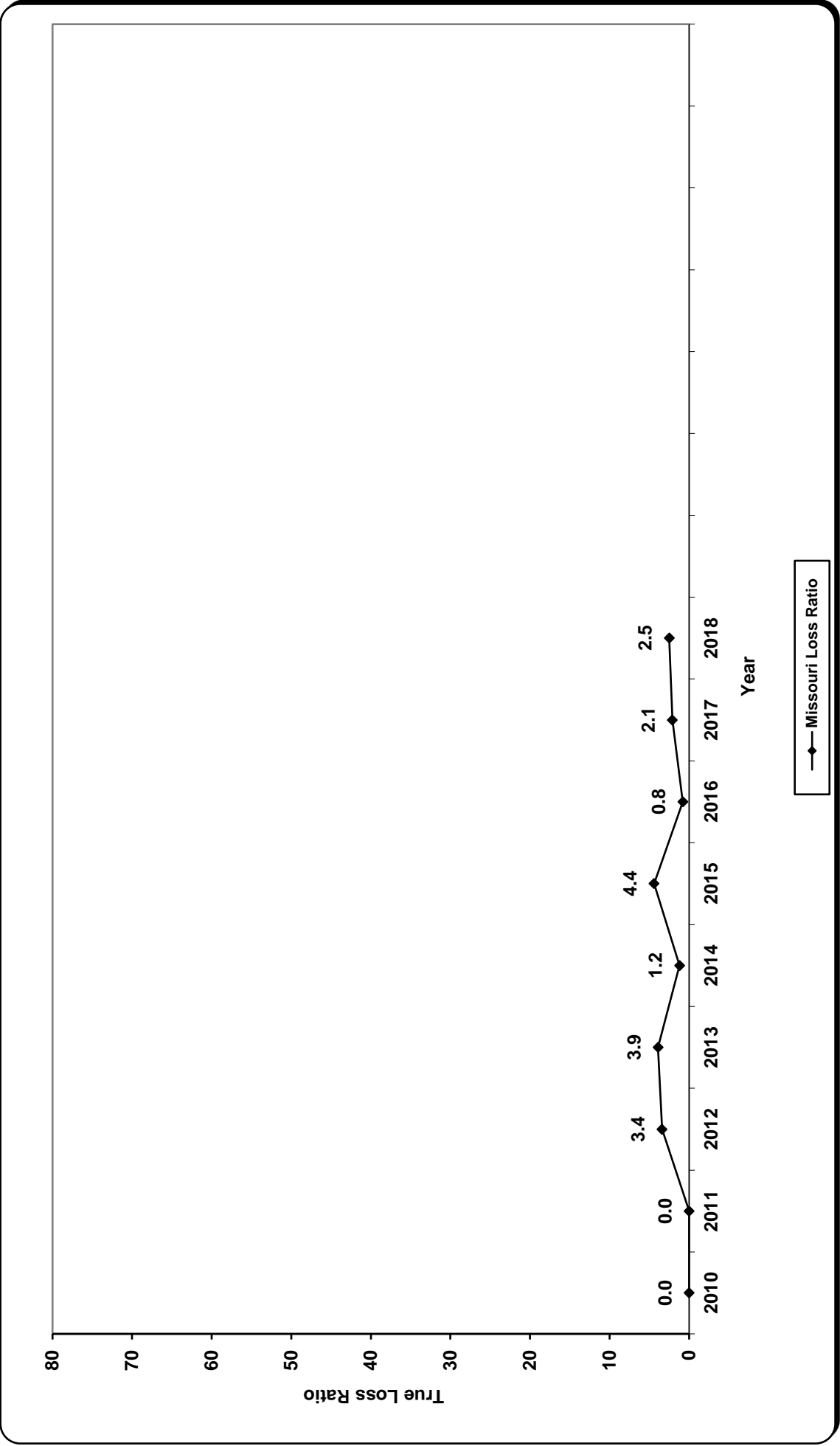
Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2010	\$3,094	\$0	\$0	\$0	\$1,505	48.64%	0.00%
2011	\$133,474	\$0	\$0	\$0	\$61,867	46.35%	0.00%
2012	\$755,980	\$0	\$25,322	\$0	\$377,990	53.35%	3.35%
2013	\$2,111,481	\$70,244	\$12,600	\$0	\$1,055,741	53.92%	3.92%
2014	\$3,664,235	\$14,949	\$29,194	\$0	\$1,832,118	51.20%	1.20%
2015	\$5,716,267	\$119,899	\$132,024	\$0	\$2,858,134	54.41%	4.41%
2016	\$7,652,569	\$111,031	-\$50,028	\$0	\$3,826,285	50.80%	0.80%
2017	\$9,288,636	\$5,159	\$185,687	\$0	\$4,644,318	52.05%	2.05%
2018	\$11,386,733	\$106,403	\$182,166	\$0	\$5,693,367	52.53%	2.53%
TOTAL	\$40,712,469	\$427,685	\$516,965	\$0	\$20,351,325	52.31%	2.32%

Countrywide Residential Experience

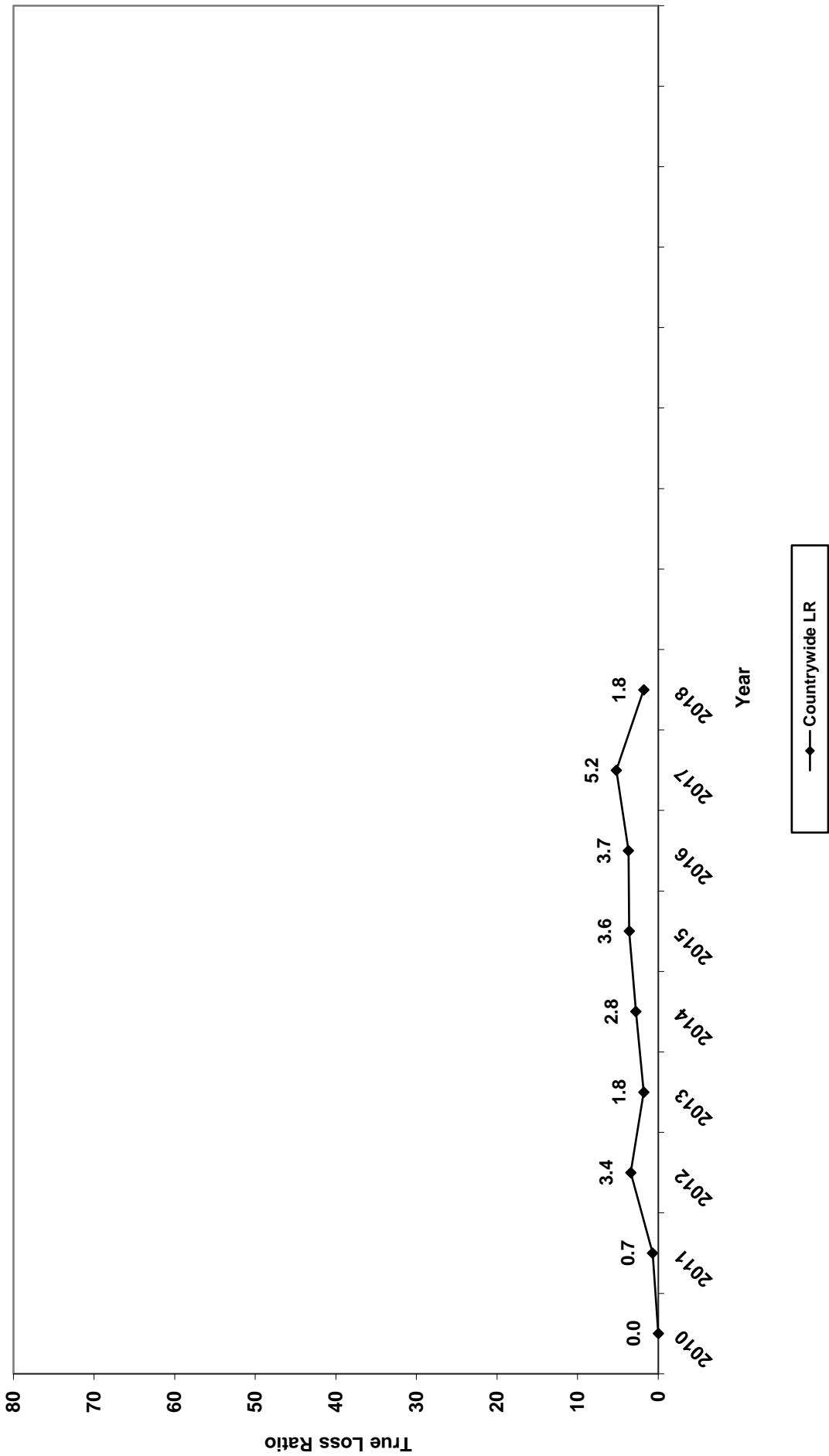
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2010	\$210,116	\$0	\$0	\$0	\$98,631	46.94%	0.00%
2011	\$8,178,942	\$0	\$55,544	\$0	\$3,829,726	47.50%	0.68%
2012	\$41,796,109	\$18,409	\$1,336,617	\$70,000	\$20,898,054	53.41%	3.41%
2013	\$123,371,908	\$719,640	\$1,415,403	\$141,000	\$61,685,955	51.84%	1.84%
2014	\$223,228,460	\$928,563	\$4,893,353	\$367,000	\$111,614,230	52.77%	2.77%
2015	\$324,833,394	\$2,498,304	\$8,571,429	\$642,000	\$162,416,697	53.61%	3.61%
2016	\$414,077,823	\$5,026,668	\$9,485,517	\$712,000	\$207,038,912	53.68%	3.68%
2017	\$509,287,217	\$8,279,843	\$17,110,235	\$1,283,000	\$254,651,580	55.24%	5.24%
2018	\$633,058,740	\$8,559,226	\$2,440,113	\$183,000	\$316,529,370	51.77%	1.77%
TOTAL	\$2,278,042,709	\$26,030,653	\$45,308,211	\$3,398,000	\$1,138,763,155	53.27%	3.28%

ESSENT GUARANTY, INC
Loss Ratio of Missouri Residential Experience 1989-2018



No data reported in Missouri for residential business for years 1989 - 2009

ESSENT GUARANTY, INC
Loss Ratio of Countrywide Residential Experience 1989-2018



No data reported in Missouri for countrywide business for years 1989 - 2009

Genworth Mortgage Insurance Corporation

Missouri Residential Experience

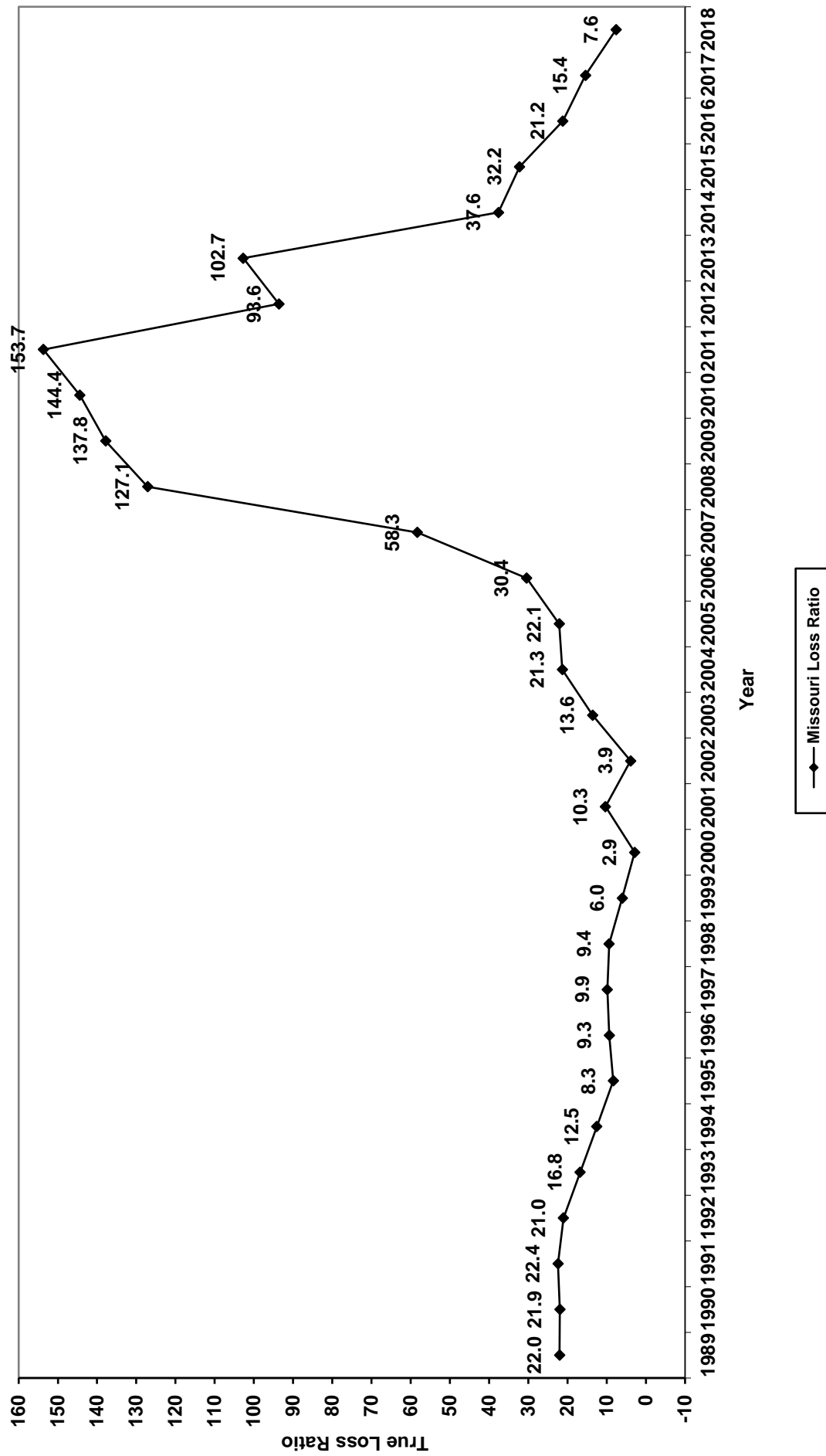
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1989	\$4,087,794	\$739,403	\$123,650	\$36,822	\$2,195,840	75.73%	22.01%
1990	\$4,437,791	\$731,596	\$158,633	\$83,186	\$2,218,896	71.93%	21.93%
1991	\$4,861,174	\$1,056,215	\$24,141	\$9,328	\$2,430,587	72.42%	22.42%
1992	\$5,305,536	\$933,184	\$159,511	\$22,785	\$2,652,768	71.02%	21.02%
1993	\$5,885,365	\$793,026	\$186,874	\$7,101	\$2,717,460	62.94%	16.77%
1994	\$6,485,331	\$591,860	\$199,600	\$20,056	\$61,948	13.47%	12.51%
1995	\$8,725,950	\$561,546	\$191,346	-\$29,635	\$1,180,297	21.81%	8.29%
1996	\$10,581,442	\$820,788	\$125,987	\$38,966	-\$2,618,695	-15.43%	9.32%
1997	\$11,372,810	\$1,418,655	-\$309,021	\$10,601	-\$4,063,343	-25.88%	9.85%
1998	\$11,348,034	\$1,434,676	-\$312,294	-\$60,751	-\$5,267,910	-37.07%	9.36%
1999	\$10,972,147	\$1,500,122	-\$734,216	-\$106,733	-\$4,913,283	-38.77%	6.01%
2000	\$12,109,464	\$1,216,515	-\$611,417	-\$259,055	-\$5,347,462	-41.30%	2.86%
2001	\$12,319,699	\$911,371	\$342,791	\$13,443	-\$5,259,651	-32.40%	10.29%
2002	\$12,344,285	\$1,623,198	-\$953,349	-\$188,880	-\$4,937,135	-36.10%	3.90%
2003	\$12,477,664	\$2,041,089	-\$318,065	-\$28,851	-\$4,601,112	-23.30%	13.58%
2004	\$12,030,013	\$2,859,985	-\$277,189	-\$21,149	-\$12,466,093	-82.33%	21.29%
2005	\$11,337,411	\$3,074,628	-\$540,218	-\$33,668	\$4,134,473	58.52%	22.06%
2006	\$11,860,915	\$3,550,480	-\$11,516	\$67,476	-\$1,841,148	14.88%	30.41%
2007	\$14,779,819	\$4,684,016	\$3,620,571	\$314,013	-\$4,573,192	27.37%	58.31%
2008	\$18,112,605	\$10,279,850	\$11,675,054	\$1,066,460	\$12,741,514	197.45%	127.10%
2009	\$16,363,864	\$14,318,851	\$7,936,832	\$287,047	-\$17,201,190	32.64%	137.76%
2010	\$14,386,925	\$23,190,404	-\$3,389,404	\$966,571	-\$19,922,470	5.87%	144.35%
2011	\$13,113,091	\$19,857,423	\$209,613	\$92,805	-\$2,015,258	138.37%	153.74%
2012	\$11,407,801	\$18,335,371	-\$7,614,000	-\$40,650	\$0	93.63%	93.63%
2013	\$9,081,001	\$12,160,780	-\$2,648,831	-\$188,520	\$467,879	107.82%	102.67%
2014	\$11,735,038	\$8,680,390	-\$3,363,270	-\$906,837	\$2,719,268	60.75%	37.58%
2015	\$12,222,037	\$7,933,425	-\$3,777,243	-\$227,215	\$5,463,177	76.85%	32.15%
2016	\$13,221,723	\$4,956,669	-\$2,085,495	-\$63,174	\$6,001,752	66.63%	21.24%
2017	\$13,396,466	\$3,686,392	-\$1,606,654	-\$13,639	\$6,060,231	60.66%	15.42%
2018	\$13,929,429	\$2,251,058	-\$1,208,368	\$19,159	\$6,271,544	52.65%	7.62%
TOTAL	\$330,292,624	\$156,192,966	-\$4,805,947	\$887,062	-\$37,710,308	34.69%	46.10%

Genworth Mortgage Insurance Corporation

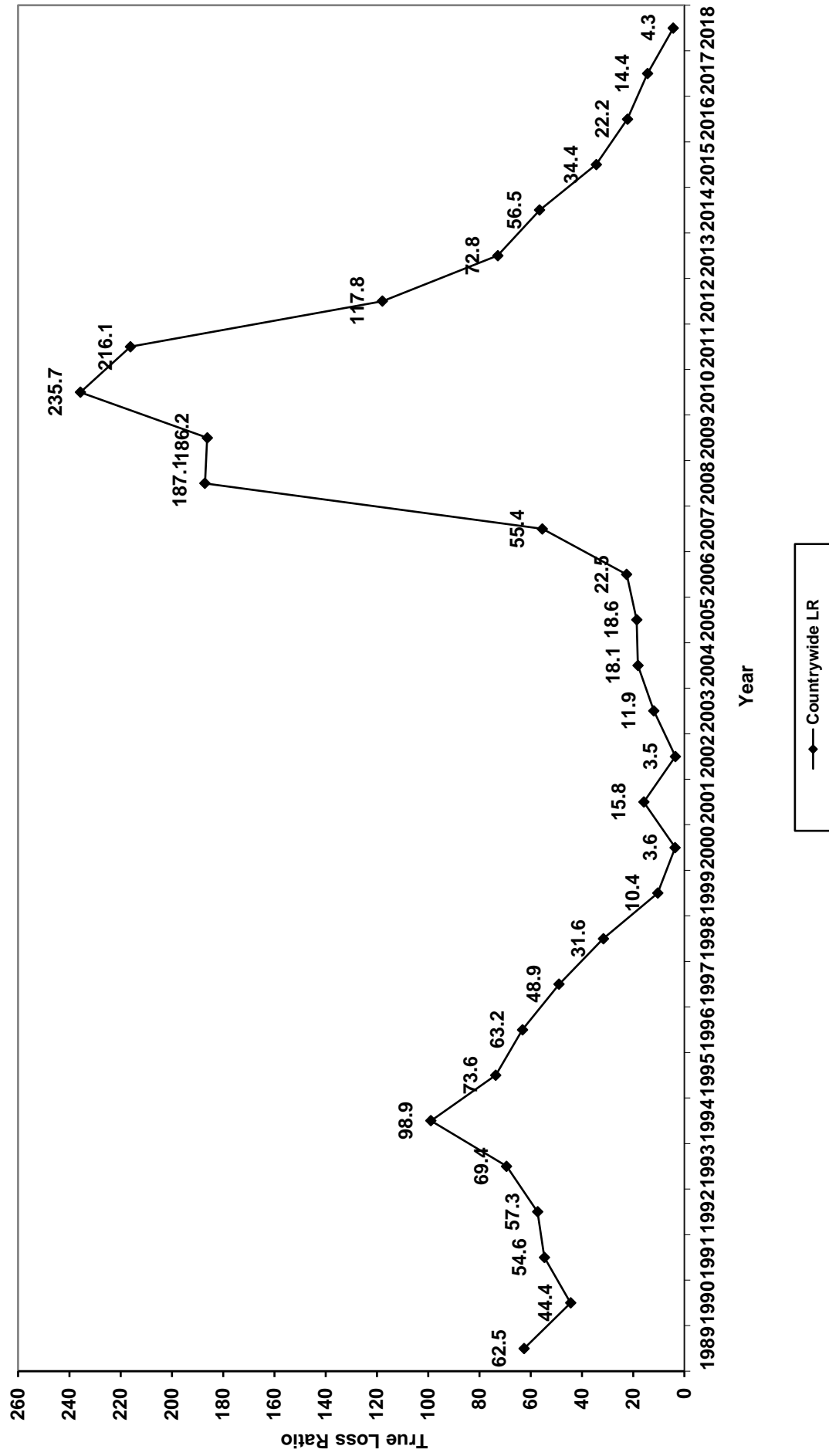
Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1989	\$184,403,857	\$112,018,430	\$13,416	\$3,214,083	\$61,771,089	95.99%	62.50%
1990	\$215,732,882	\$70,099,221	\$16,906,005	\$8,865,361	\$83,896,462	83.33%	44.44%
1991	\$269,686,723	\$76,368,997	\$51,180,223	\$19,775,362	\$76,478,948	82.99%	54.63%
1992	\$352,862,508	\$113,179,326	\$77,773,326	\$11,109,413	\$92,037,292	83.35%	57.26%
1993	\$472,759,930	\$262,456,800	\$63,088,126	\$2,397,439	\$217,396,810	115.35%	69.37%
1994	\$532,170,622	\$416,547,961	\$99,605,315	\$10,008,444	\$5,083,553	99.83%	98.87%
1995	\$621,766,417	\$406,700,036	\$60,171,663	-\$9,319,130	\$129,030,431	94.34%	73.59%
1996	\$674,085,697	\$396,076,638	\$22,936,248	\$7,093,898	-\$166,822,716	38.46%	63.21%
1997	\$700,456,178	\$385,160,696	-\$44,495,136	\$1,526,433	-\$250,262,992	13.12%	48.85%
1998	\$675,143,427	\$253,510,435	-\$33,545,205	-\$6,525,593	-\$313,410,643	-14.81%	31.61%
1999	\$638,436,267	\$152,806,581	-\$75,614,079	-\$10,991,969	-\$285,889,196	-34.41%	10.37%
2000	\$655,836,139	\$109,570,886	-\$60,615,912	-\$25,682,738	-\$289,613,063	-40.61%	3.55%
2001	\$674,112,765	\$80,341,050	\$24,893,842	\$976,215	-\$287,799,054	-26.94%	15.76%
2002	\$661,582,551	\$86,234,317	-\$52,857,617	-\$10,472,299	-\$264,602,006	-36.53%	3.46%
2003	\$632,615,957	\$95,503,946	-\$18,363,760	-\$1,665,747	-\$233,275,770	-24.94%	11.93%
2004	\$593,253,971	\$124,354,142	-\$16,059,145	-\$1,225,269	-\$614,759,034	-85.58%	18.05%
2005	\$552,214,361	\$130,829,906	-\$26,310,227	-\$1,639,737	\$201,378,894	55.10%	18.63%
2006	\$549,511,108	\$120,876,807	-\$538,603	\$3,155,823	-\$85,299,601	6.95%	22.47%
2007	\$680,229,680	\$170,542,451	\$189,904,538	\$16,470,485	-\$210,477,618	24.47%	55.41%
2008	\$804,552,101	\$420,008,578	\$994,532,326	\$90,845,739	-\$375,789,628	140.40%	187.11%
2009	\$672,442,690	\$914,149,910	\$326,183,934	\$11,796,904	-\$706,851,065	81.09%	186.21%
2010	\$603,496,846	\$1,271,389,999	\$211,368,524	-\$60,276,874	-\$835,699,636	97.23%	235.71%
2011	\$563,424,628	\$1,022,899,785	\$134,914,399	\$59,732,746	-\$86,588,750	200.73%	216.10%
2012	\$520,236,904	\$1,071,311,966	-\$455,848,813	-\$2,433,716	\$0	117.84%	117.84%
2013	\$508,487,888	\$840,556,045	-\$439,178,350	-\$31,256,728	\$26,198,725	77.94%	72.79%
2014	\$546,944,777	\$592,632,491	-\$223,422,701	-\$60,241,354	\$126,739,220	79.66%	56.49%
2015	\$618,804,066	\$526,621,908	-\$295,717,705	-\$17,788,521	\$276,601,699	79.14%	34.44%
2016	\$685,486,761	\$359,242,314	-\$200,728,281	-\$6,080,489	\$311,163,823	67.63%	22.24%
2017	\$716,684,161	\$278,037,218	-\$174,062,930	-\$942,500	\$324,210,269	59.61%	14.38%
2018	\$768,149,796	\$187,422,592	-\$152,295,816	-\$2,183,627	\$345,849,449	49.31%	4.29%
TOTAL	\$17,345,571,658	\$11,047,451,432	\$3,817,605	-\$1,757,946	-\$2,729,304,108	47.97%	63.70%

GENWORTH MORTGAGE INSURANCE CORPORATION Loss Ratio of Missouri Residential Experience 1989-2018



GENWORTH MORTGAGE INSURANCE CORPORATION Loss Ratio of Countrywide Residential Experience 1989-2018



MGIC Indemnity Corporation

Missouri Residential Experience

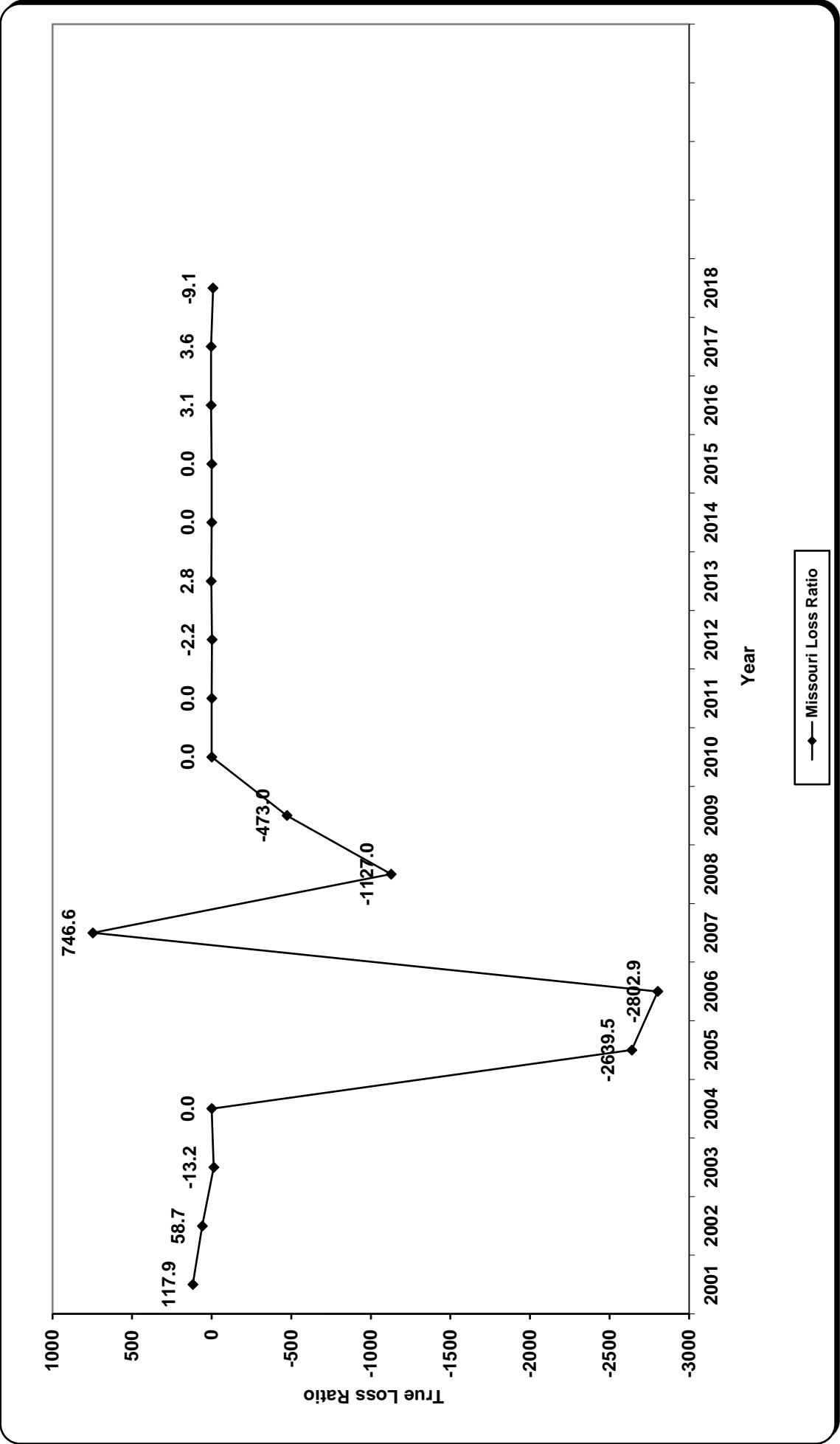
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2001	\$54,377	-\$490	\$0	\$64,594	\$0	117.89%	117.89%
2002	\$31,792	\$18,646	\$0	\$0	\$0	58.65%	58.65%
2003	\$14,627	-\$1,931	\$0	\$0	\$2,804	5.97%	-13.20%
2004	\$7,831	\$0	\$0	\$0	\$1,547	19.75%	0.00%
2005	\$3,667	\$7,211	-\$1,948	-\$102,053	\$767	-2618.57%	-2639.49%
2006	\$2,054	-\$50	-\$16,225	-\$41,296	\$225	-2791.92%	-2802.87%
2007	\$1,394	\$17,042	-\$5,995	-\$640	\$275	766.28%	746.56%
2008	\$985	\$0	-\$9,407	-\$1,694	\$20	-1124.97%	-1127.01%
2009	\$644	\$0	-\$2,471	-\$575	\$0	-472.98%	-472.98%
2010	\$470	\$0	\$0	\$0	\$0	0.00%	0.00%
2011	\$284	\$0	\$0	\$0	\$0	0.00%	0.00%
2012	\$8,982	-\$200	\$0	\$0	\$0	-2.23%	-2.23%
2013	\$863,418	\$0	\$23,603	\$328	\$0	2.77%	2.77%
2014	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2015	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2016	\$679,162	\$30,945	-\$9,315	-\$465	\$0	3.12%	3.12%
2017	\$456,668	\$19,001	-\$2,314	-\$116	\$0	3.63%	3.63%
2018	\$291,027	\$646	-\$25,896	-\$1,295	\$0	-9.12%	-9.12%
TOTAL	\$2,417,382	\$90,820	-\$49,968	-\$83,212	\$5,638	-1.52%	-1.75%

MGIC Indemnity Corporation

Countrywide Residential Experience

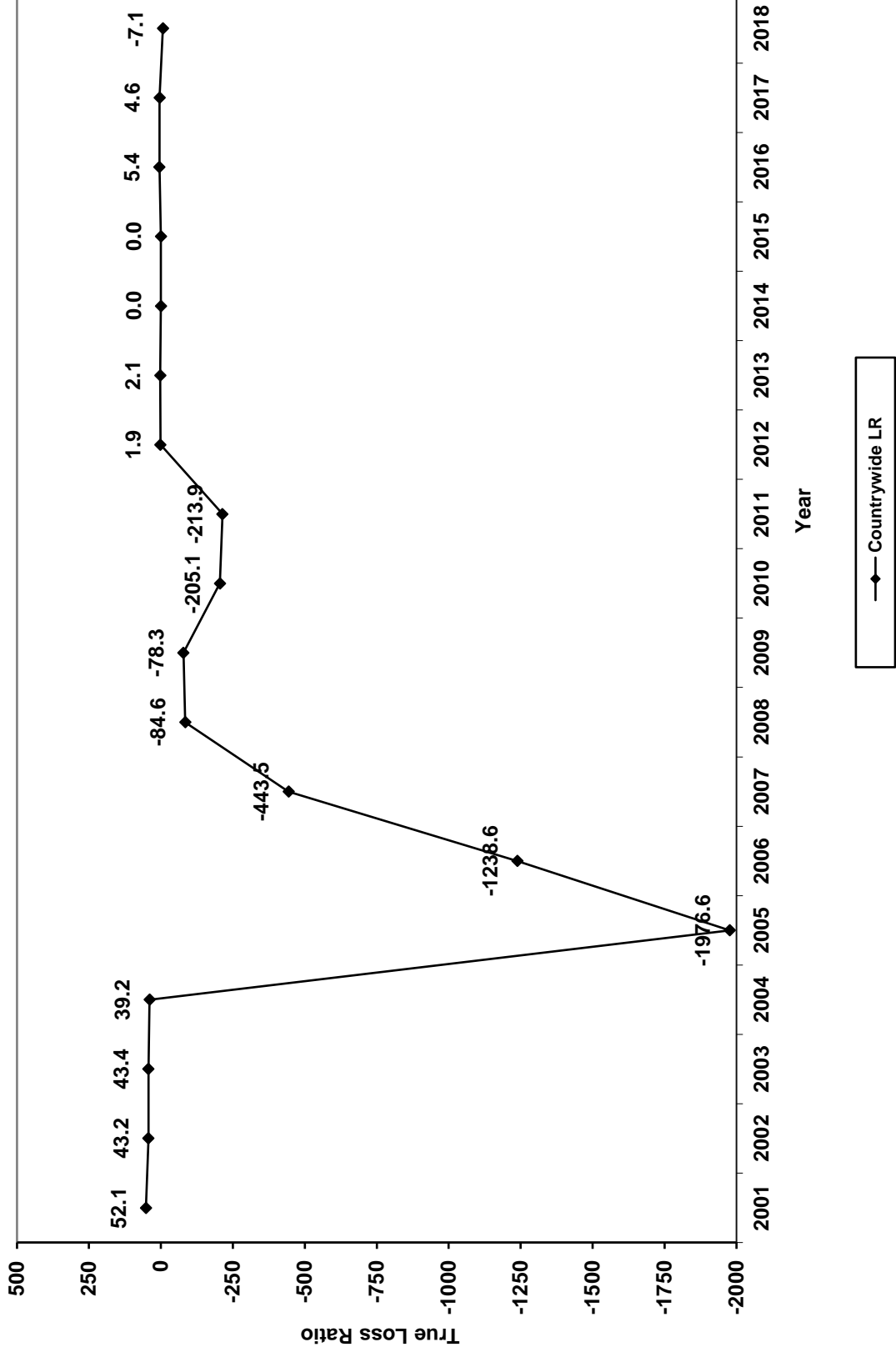
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2001	\$2,934,954	\$1,528,951	\$0	\$0	\$13,487	52.55%	52.09%
2002	\$1,816,293	\$784,576	\$0	\$0	\$0	43.20%	43.20%
2003	\$1,067,322	\$463,132	\$0	\$0	\$157,964	58.19%	43.39%
2004	\$605,112	\$237,433	\$0	\$0	\$103,656	56.37%	39.24%
2005	\$378,705	\$124,151	-\$409,732	-\$7,200,000	\$45,092	-1964.72%	-1976.63%
2006	\$248,510	\$98,499	-\$776,590	-\$2,400,000	\$15,499	-1232.38%	-1238.62%
2007	\$178,951	\$11,792	-\$705,453	-\$100,000	\$12,138	-436.72%	-443.51%
2008	\$128,850	-\$14,920	-\$94,025	\$0	\$3,405	-81.91%	-84.55%
2009	\$94,574	\$35,778	-\$59,807	-\$50,000	-\$26,286	-106.07%	-78.28%
2010	\$68,915	-\$19,279	-\$122,085	\$0	-\$68,177	-304.06%	-205.13%
2011	\$41,160	\$634	-\$88,669	\$0	-\$11,931	-242.87%	-213.88%
2012	\$3,049,630	\$21,868	\$34,508	\$2,500	\$3,001,898	100.37%	1.93%
2013	\$22,955,197	\$31,029	\$503,855	-\$43,300	\$9,995,979	45.69%	2.14%
2014	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2015	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2016	\$15,279,670	\$683,145	\$140,755	\$7,922	\$10,655,333	75.18%	5.44%
2017	\$10,951,284	\$350,763	\$141,751	\$7,330	\$5,463,004	54.45%	4.56%
2018	\$7,665,828	\$577,051	-\$1,066,495	-\$53,219	\$3,639,350	40.40%	-7.08%
TOTAL	\$33,896,782	\$1,610,959	-\$783,989	-\$37,967	\$19,757,687	60.62%	2.33%

MGIC INDEMNITY CORPORATION
Loss Ratio of Missouri Residential Experience 1989-2018



No data reported in Missouri for years 1989 - 2000, 2014 - 2015

MGIC INDEMNITY CORPORATION
Loss Ratio of Countrywide Residential Experience 1989-2018



No data reported in Missouri for countrywide business for years 1989 - 2000, 2014 - 2015

Mortgage Guaranty Insurance Corporation

Missouri Residential Experience

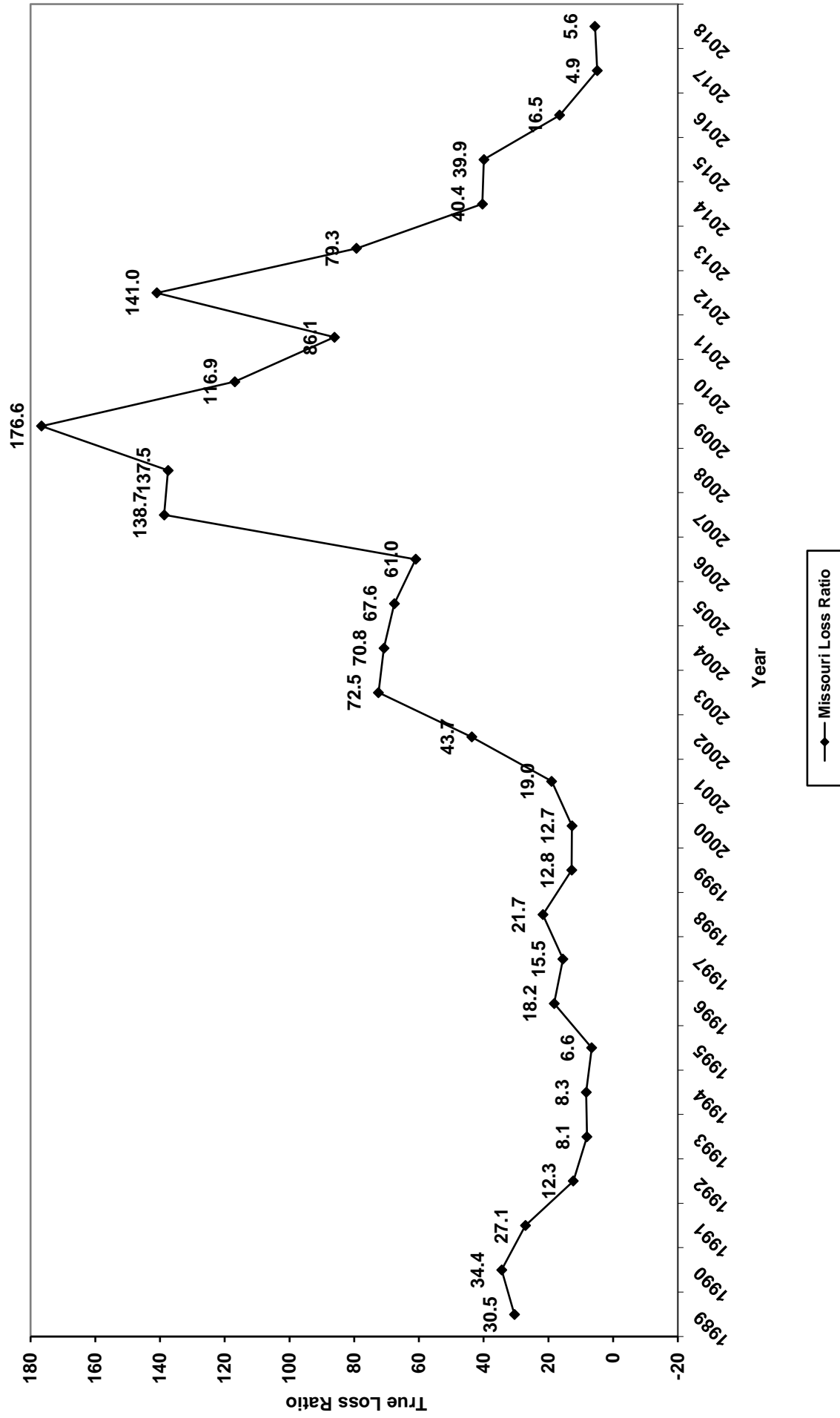
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1989	\$5,508,801	\$1,276,544	\$401,985	\$0	\$2,754,401	80.47%	30.47%
1990	\$5,535,179	\$1,546,657	\$358,173	\$0	\$2,767,590	84.41%	34.41%
1991	\$5,225,606	\$1,623,051	-\$208,485	\$0	\$2,612,803	77.07%	27.07%
1992	\$5,598,844	\$1,158,481	-\$526,997	\$56,761	\$2,799,421	62.29%	12.29%
1993	\$6,205,727	\$825,029	-\$310,542	-\$12,786	\$3,102,864	58.08%	8.08%
1994	\$6,997,268	\$589,478	-\$68,893	\$61,628	\$3,498,634	58.32%	8.32%
1995	\$8,575,833	\$456,869	\$77,177	\$35,489	\$3,816,737	51.15%	6.64%
1996	\$10,017,347	\$573,397	\$1,073,388	\$179,364	\$3,319,830	51.37%	18.23%
1997	\$11,170,096	\$984,526	\$634,284	\$113,190	\$4,463,914	55.47%	15.51%
1998	\$11,792,064	\$803,060	\$1,577,529	\$178,271	\$2,283,451	41.06%	21.70%
1999	\$12,855,943	\$1,408,426	\$236,224	\$0	\$3,673,571	41.37%	12.79%
2000	\$15,262,551	\$1,110,271	\$826,510	\$0	\$4,863,685	44.56%	12.69%
2001	\$18,137,632	\$2,393,891	\$892,063	\$164,895	\$6,456,013	54.62%	19.03%
2002	\$21,363,033	\$5,093,054	\$3,833,356	\$414,041	\$7,882,096	80.62%	43.72%
2003	\$24,837,134	\$11,012,941	\$6,178,951	\$820,444	\$3,099,228	85.00%	72.52%
2004	\$25,283,482	\$16,169,335	\$1,271,001	\$458,887	\$3,591,737	85.00%	70.79%
2005	\$24,843,552	\$16,144,518	\$1,384,760	-\$747,883	\$4,335,624	85.00%	67.55%
2006	\$24,047,651	\$15,918,903	-\$1,844,477	\$602,470	\$5,763,338	85.00%	61.03%
2007	\$26,564,588	\$18,092,885	\$16,539,829	\$2,206,938	-\$14,259,752	85.00%	138.68%
2008	\$30,098,400	\$23,237,286	\$18,118,221	\$33,025	\$15,804,893	85.00%	137.51%
2009	\$27,392,641	\$28,118,438	\$19,401,379	\$845,819	-\$25,081,892	85.00%	176.56%
2010	\$22,538,871	\$36,597,953	-\$9,032,220	-\$1,215,955	-\$22,832,138	15.61%	116.91%
2011	\$20,890,080	\$40,481,957	-\$20,946,673	-\$1,554,368	\$0	86.07%	86.07%
2012	\$18,061,996	\$32,998,723	-\$6,919,488	-\$605,744	\$0	141.03%	141.03%
2013	\$15,716,230	\$21,188,776	-\$8,203,595	-\$524,371	\$0	79.29%	79.29%
2014	\$15,333,871	\$12,960,977	-\$6,429,522	-\$338,765	\$0	40.39%	40.39%
2015	\$16,291,451	\$9,033,259	-\$2,629,687	\$90,744	\$0	39.86%	39.86%
2016	\$17,238,187	\$7,891,566	-\$4,546,581	-\$509,537	\$0	16.45%	16.45%
2017	\$17,604,265	\$5,227,870	-\$4,199,412	-\$170,728	\$0	4.87%	4.87%
2018	\$18,831,547	\$3,538,958	-\$2,430,391	-\$47,029	\$0	5.64%	5.64%
TOTAL	\$489,819,870	\$318,457,079	\$4,507,867	\$534,800	-\$6,893,738	64.64%	66.04%

Mortgage Guaranty Insurance Corporation

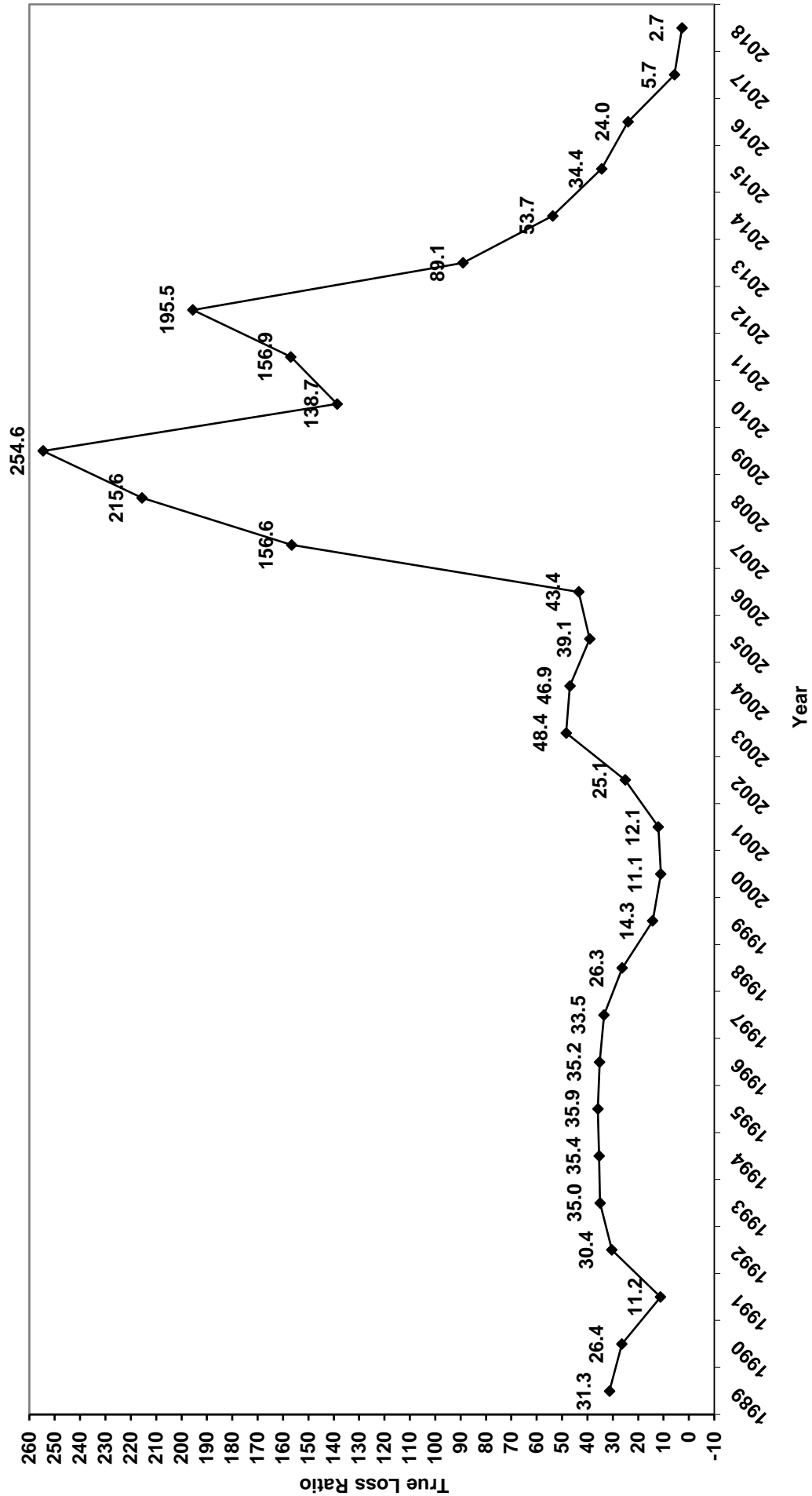
Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1989	\$196,541,948	\$34,732,481	\$26,364,337	\$400,000	\$98,270,974	81.29%	31.29%
1990	\$234,660,353	\$41,131,487	\$20,894,268	\$0	\$399,668,333	196.75%	26.43%
1991	\$249,083,716	\$48,926,129	-\$21,121,484	\$0	\$85,131,060	45.34%	11.16%
1992	\$295,145,178	\$63,824,234	\$19,754,902	\$6,200,000	\$107,963,000	67.00%	30.42%
1993	\$361,675,819	\$81,543,292	\$41,202,031	\$3,800,000	\$130,932,444	71.19%	34.99%
1994	\$425,487,381	\$88,925,256	\$44,196,705	\$17,500,000	\$138,920,537	68.05%	35.40%
1995	\$521,759,762	\$97,001,976	\$73,090,199	\$16,950,000	\$186,615,833	71.61%	35.85%
1996	\$625,545,331	\$119,781,377	\$85,685,345	\$14,550,000	\$219,544,806	70.27%	35.17%
1997	\$711,525,212	\$151,674,283	\$72,966,005	\$13,375,000	\$275,211,497	72.13%	33.45%
1998	\$766,201,520	\$141,622,387	\$60,176,593	\$0	\$343,409,961	71.16%	26.34%
1999	\$807,050,595	\$115,108,064	\$0	\$0	\$342,769,448	56.73%	14.26%
2000	\$921,370,093	\$102,000,224	\$0	\$0	\$382,449,849	52.58%	11.07%
2001	\$1,074,310,080	\$117,427,257	\$3,763,398	\$8,400,000	\$446,882,205	53.66%	12.06%
2002	\$1,279,694,528	\$201,239,020	\$105,705,831	\$14,500,000	\$500,099,308	64.20%	25.12%
2003	\$1,472,844,818	\$385,807,418	\$286,554,005	\$39,800,000	\$351,378,669	72.21%	48.35%
2004	\$1,436,020,050	\$536,212,720	\$107,384,784	\$29,400,000	\$249,819,061	64.26%	46.87%
2005	\$1,364,349,254	\$576,003,269	\$4,915,199	-\$47,700,000	\$266,718,417	58.63%	39.08%
2006	\$1,327,255,739	\$573,900,924	-\$35,813,421	\$38,300,000	\$251,826,715	62.40%	43.43%
2007	\$1,441,146,031	\$827,941,355	\$1,263,228,618	\$166,208,226	-\$1,209,512,750	72.71%	156.64%
2008	\$1,610,231,249	\$1,370,014,077	\$2,029,523,502	\$72,000,000	-\$1,115,009,302	146.35%	215.59%
2009	\$1,374,243,631	\$1,644,093,391	\$1,771,541,614	\$82,500,000	-\$1,653,657,097	134.22%	254.55%
2010	\$1,138,213,936	\$2,369,454,661	-\$692,058,073	-\$98,200,000	-\$405,797,297	103.09%	138.74%
2011	\$1,174,601,929	\$3,034,266,132	-\$1,097,975,789	-\$93,000,000	\$0	156.93%	156.93%
2012	\$1,063,768,423	\$2,563,767,030	-\$591,168,870	\$106,866,774	\$0	195.48%	195.48%
2013	\$948,452,921	\$1,820,052,768	-\$879,784,519	-\$95,475,000	\$0	89.07%	89.07%
2014	\$957,413,577	\$1,158,189,894	-\$572,806,569	-\$71,075,000	\$247,218,611	79.54%	53.72%
2015	\$1,014,239,104	\$844,633,930	-\$454,468,449	-\$40,875,000	\$443,876,370	78.20%	34.44%
2016	\$1,054,673,785	\$706,970,441	-\$366,209,474	-\$87,575,000	\$490,391,258	70.50%	24.01%
2017	\$1,062,865,866	\$509,727,932	-\$429,565,061	-\$19,450,000	\$472,644,563	50.18%	5.71%
2018	\$1,087,930,422	\$338,038,326	-\$302,499,420	-\$6,700,000	\$484,201,259	47.16%	2.65%
TOTAL	\$27,998,302,251	\$20,664,011,735	\$573,476,207	\$70,700,000	\$2,531,967,732	85.15%	76.11%

MORTGAGE GUARANTY INSURANCE CORPORATION
Loss Ratio of Missouri Residential Experience 1989-2018



MORTGAGE GUARANTY INSURANCE CORPORATION
Loss Ratio of Countrywide Residential Experience 1989-2018



National Mortgage Insurance Corporation

Missouri Residential Experience

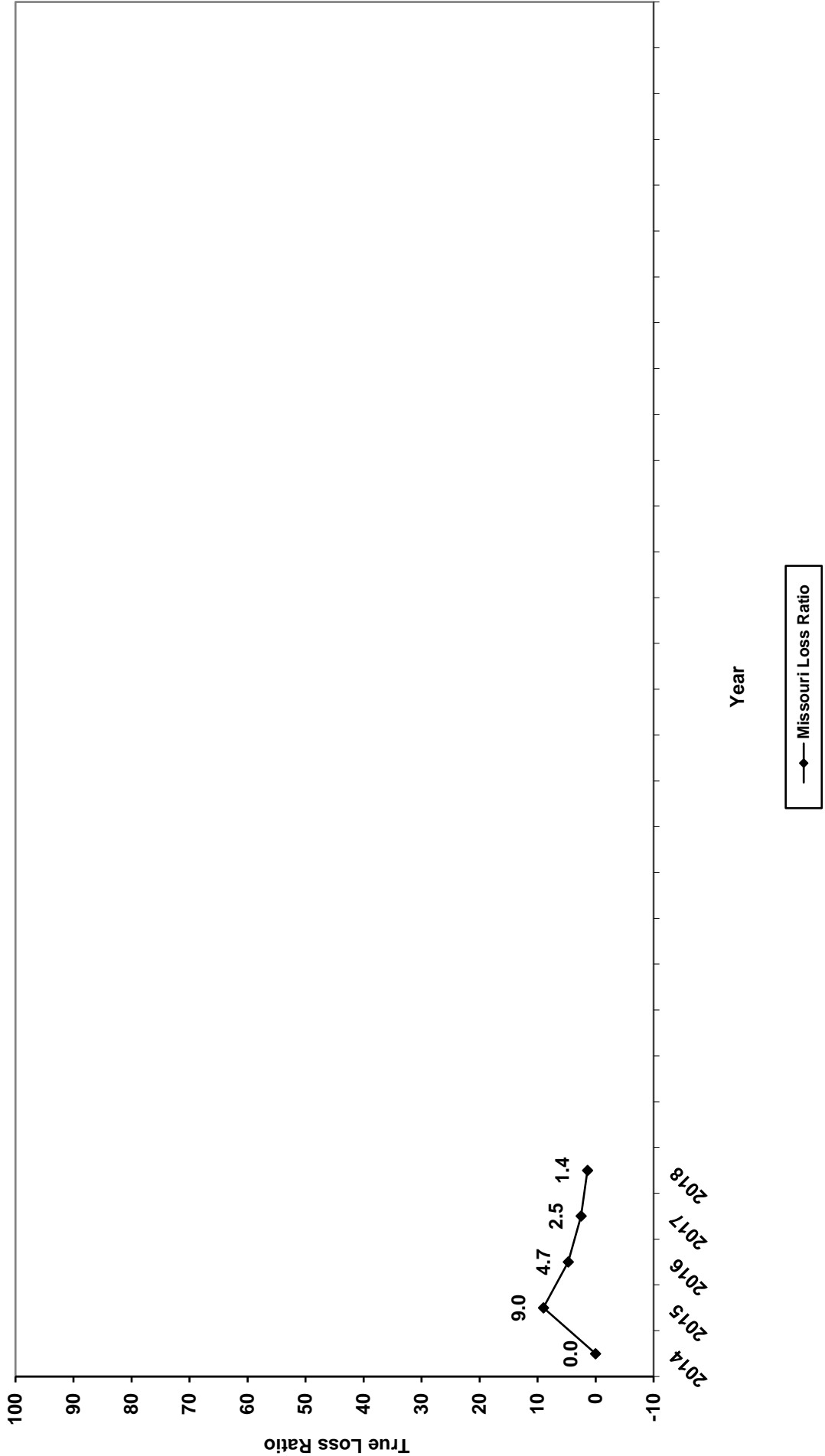
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2014	\$56,762	\$0	\$0	\$0	\$28,381	50.00%	0.00%
2015	\$560,735	\$50,312	\$0	\$0	\$0	8.97%	8.97%
2016	\$2,011,656	\$40,709	\$50,828	\$3,812	\$1,005,828	54.74%	4.74%
2017	\$3,129,408	\$24,219	\$51,491	\$3,862	\$1,564,704	52.54%	2.54%
2018	\$4,873,556	\$80,424	-\$12,057	-\$1,104	\$2,436,778	51.38%	1.38%
TOTAL	\$10,632,117	\$195,664	\$90,262	\$6,570	\$5,035,691	50.11%	2.75%

National Mortgage Insurance Corporation

Countrywide Residential Experience

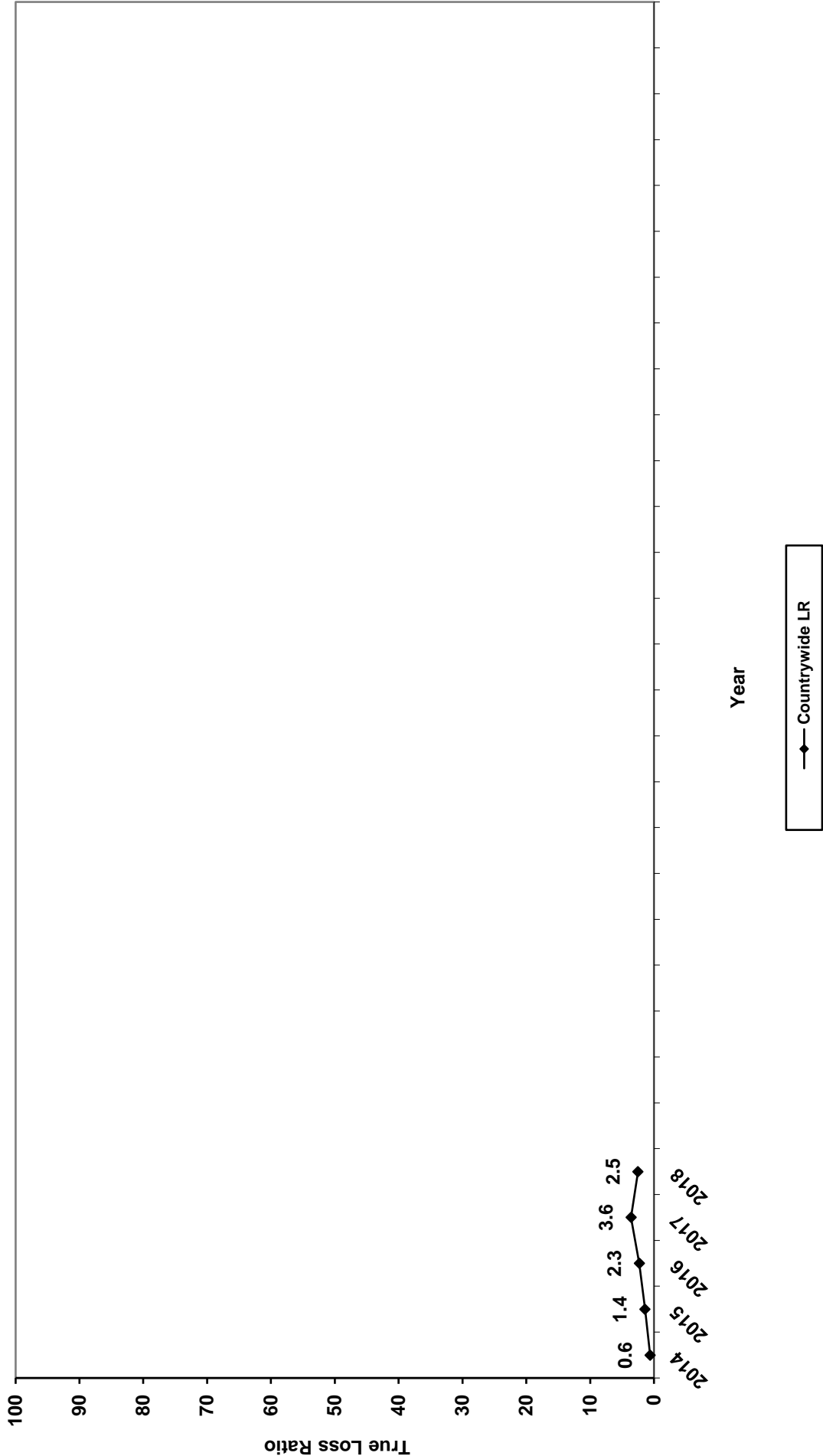
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2014	\$13,406,621	\$0	\$80,281	\$3,045	\$6,204,690	46.90%	0.62%
2015	\$45,506,463	\$53,906	\$551,360	\$44,328	\$20,959,048	47.48%	1.43%
2016	\$115,829,692	\$360,403	\$2,094,089	\$157,057	\$54,954,900	49.70%	2.25%
2017	\$192,325,509	\$1,247,842	\$5,278,182	\$395,863	\$95,898,126	53.46%	3.60%
2018	\$292,064,497	\$3,126,616	\$3,812,318	\$259,657	\$145,642,032	52.33%	2.46%
TOTAL	\$659,132,782	\$4,788,767	\$11,816,230	\$859,950	\$323,658,796	51.75%	2.65%

NATIONAL MORTGAGE INSURANCE CORPORATION
Loss Ratio of Missouri Residential Experience 1989-2018



No data reported in Missouri for years 1989-2013

NATIONAL MORTGAGE INSURANCE CORPORATION
Loss Ratio of Countrywide Residential Experience 1989-2018



No data reported in Missouri for countrywide business for years 1989-2013

PMI Insurance Company

Missouri Residential Experience

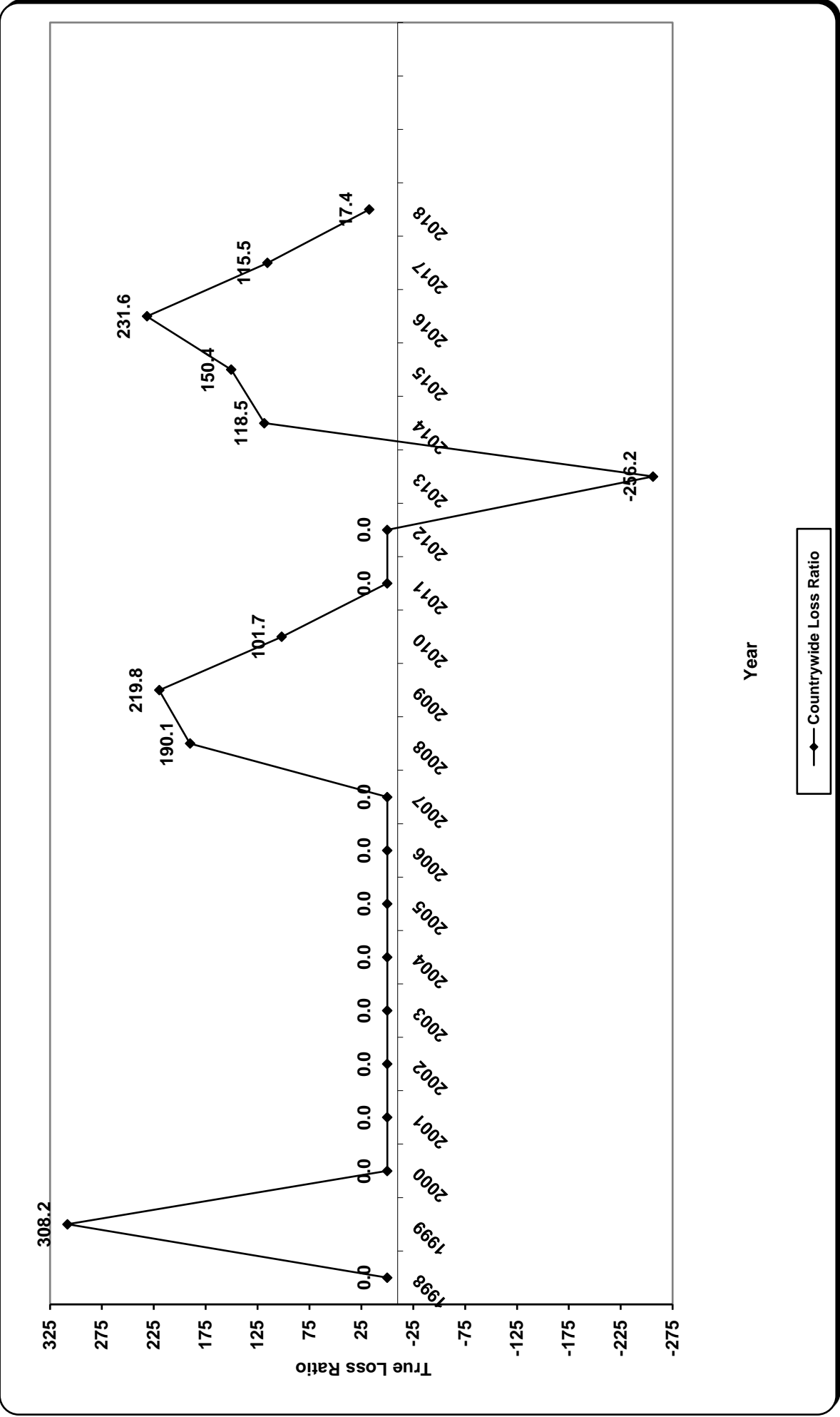
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2008	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2009	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2010	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2011	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2012	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2013	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2014	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2015	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2016	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2017	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2018	\$0	\$0	\$0	\$0	\$0	N/A	N/A
TOTAL	\$0	\$0	\$0	\$0	\$0	N/A	N/A

PMI Insurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$8,276	\$0	\$0	\$0	\$34,568,737	417698.61%	0.00%
1999	\$4,263	\$13,140	\$0	\$0	\$54,279,261	1273572.62%	308.23%
2000	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2001	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2002	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2003	\$0	\$0	\$0	\$0	\$170,022,951	N/A	N/A
2004	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2005	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2006	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2007	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2008	\$5,143,583	\$0	\$9,438,287	\$340,729	\$134,050,428	2796.29%	190.12%
2009	\$8,441,313	\$114,568	\$17,732,999	\$705,762	-\$134,050,428	-1368.24%	219.79%
2010	\$8,071,805	\$1,384,948	\$5,485,040	\$1,340,644	\$0	101.72%	101.72%
2011	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2012	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2013	\$6,033,623	\$3,755,683	-\$15,121,219	-\$4,095,337	\$2,838,012	-209.21%	-256.25%
2014	\$4,370,548	\$4,826,864	\$259,574	\$90,498	-\$450,888	108.13%	118.45%
2015	\$3,914,338	\$4,630,590	\$1,094,673	\$161,892	\$4,502,626	265.43%	150.40%
2016	\$2,724,082	\$7,302,060	-\$768,630	-\$225,142	\$10,586,370	620.20%	231.57%
2017	\$2,707,606	\$6,761,010	-\$3,541,208	-\$91,773	\$10,640,583	508.52%	115.53%
2018	\$1,376,659	\$5,386,622	-\$4,743,432	-\$404,175	\$8,426,020	629.42%	17.36%
TOTAL	\$42,796,096	\$34,175,485	\$9,836,084	-\$2,176,902	\$295,413,672	788.04%	97.75%

PMI INSURANCE COMPANY
Loss Ratio of Countrywide Residential Experience 1989 - 2018



No data reported in Missouri for countrywide business for years 1989 - 1997, 2000 - 2002, 2004-2007 and 2011 - 2012

Radian Guaranty, Inc.

Missouri Residential Experience

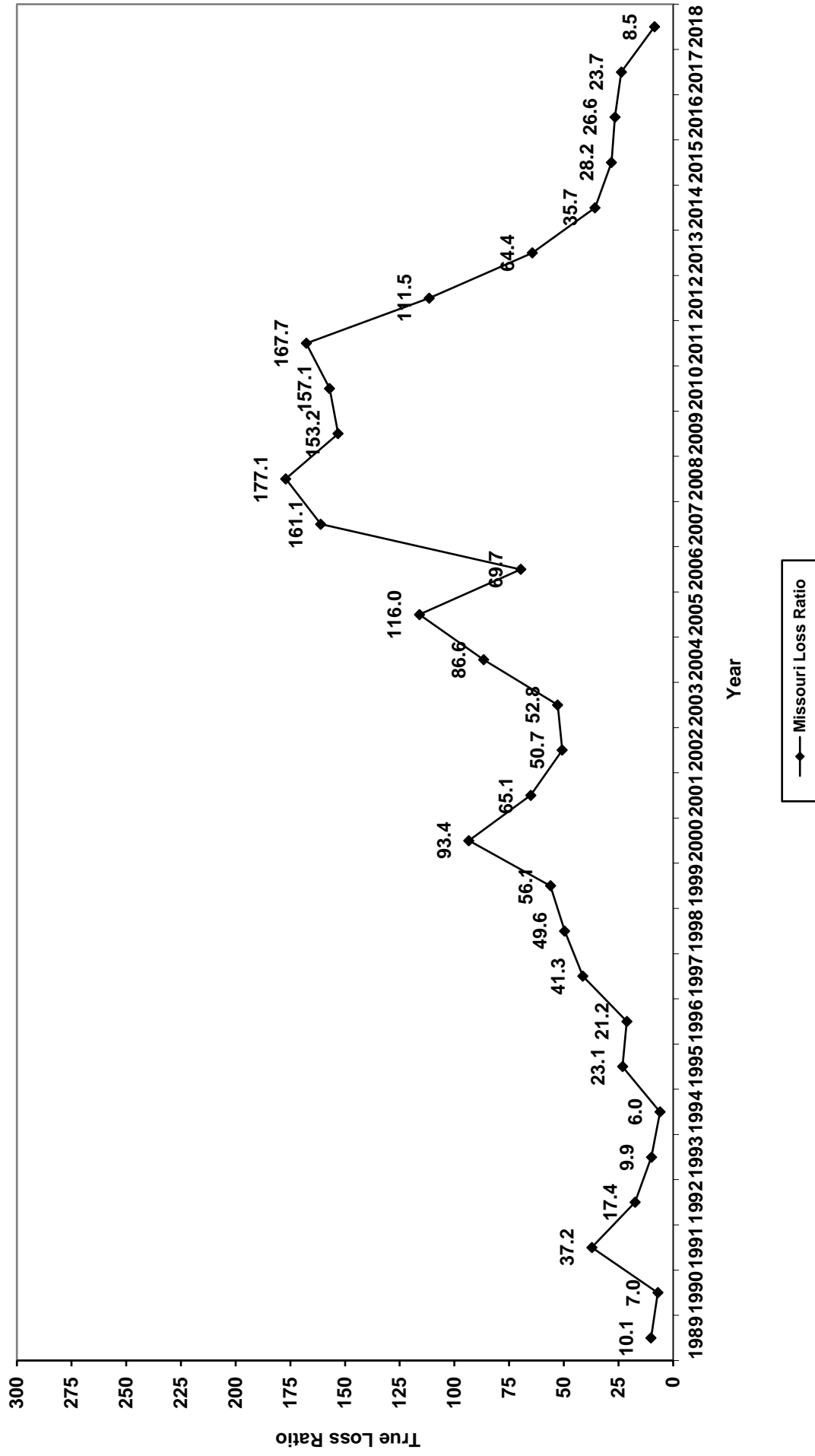
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1989	\$159,222	\$16,539	-\$145	-\$329	\$31,650	29.97%	10.09%
1990	\$211,775	\$9,501	\$2,962	\$2,455	\$26,277	19.45%	7.04%
1991	\$279,864	\$88,176	\$8,227	\$7,724	\$34,045	49.37%	37.21%
1992	\$428,027	\$377	\$39,526	\$34,494	\$74,082	34.69%	17.38%
1993	\$526,237	\$107,015	-\$29,393	-\$25,503	\$49,105	19.24%	9.90%
1994	\$739,147	\$30,683	\$7,172	\$6,209	\$106,455	20.36%	5.96%
1995	\$1,034,073	\$64,252	\$89,503	\$84,881	\$147,463	37.34%	23.08%
1996	\$1,463,795	\$161,926	\$89,885	\$57,724	\$214,861	35.82%	21.15%
1997	\$2,082,563	\$124,956	\$388,876	\$346,709	\$309,384	56.18%	41.32%
1998	\$2,773,398	\$210,695	\$609,409	\$552,857	\$345,418	61.96%	49.50%
1999	\$3,326,234	\$386,368	\$827,484	\$652,835	\$276,418	64.43%	56.12%
2000	\$4,229,651	\$775,365	\$1,703,844	\$1,596,542	\$451,709	107.04%	96.36%
2001	\$4,300,250	\$1,532,526	\$1,028,636	\$237,949	\$35,300	65.91%	65.09%
2002	\$8,180,287	\$2,815,090	\$739,018	\$596,554	\$1,940,019	74.46%	50.74%
2003	\$8,844,289	\$5,242,828	-\$194,184	-\$376,860	\$332,001	56.58%	52.82%
2004	\$10,660,642	\$6,779,011	\$1,110,520	\$1,345,897	\$908,177	95.15%	86.63%
2005	\$11,965,123	\$7,278,360	\$3,127,586	\$3,478,391	\$4,687,037	155.21%	116.04%
2006	\$14,003,435	\$8,390,329	\$1,051,249	\$320,046	\$3,932,783	97.79%	69.71%
2007	\$14,881,386	\$11,228,578	\$5,306,657	\$7,435,711	-\$6,723,312	115.90%	161.08%
2008	\$15,612,537	\$15,262,371	\$1,343,528	\$11,049,773	-\$18,979,556	55.57%	177.14%
2009	\$14,016,568	\$14,785,849	\$1,996,175	\$4,689,572	-\$7,556,787	99.27%	153.19%
2010	\$13,055,858	\$24,036,840	\$2,950,716	-\$6,480,207	-\$11,948,694	65.55%	157.07%
2011	\$10,977,017	\$21,794,604	\$1,541,196	-\$4,932,675	-\$302,841	164.89%	167.65%
2012	\$11,559,891	\$13,853,360	-\$275,754	-\$689,110	\$0	111.49%	111.49%
2013	\$11,628,384	\$16,392,923	-\$3,582,263	-\$5,318,618	\$344,128	67.39%	64.43%
2014	\$11,977,416	\$10,857,178	-\$3,031,006	-\$3,556,231	\$4,817,077	75.87%	35.65%
2015	\$12,629,418	\$7,473,404	-\$687,912	-\$3,221,511	\$6,103,211	76.55%	28.22%
2016	\$12,845,524	\$5,542,799	-\$1,025,527	-\$1,101,408	\$5,146,787	66.66%	26.59%
2017	\$12,287,470	\$4,332,221	-\$661,454	-\$761,244	\$5,050,549	64.78%	23.68%
2018	\$13,057,863	\$2,335,326	-\$54,646	-\$1,168,934	\$5,433,667	50.13%	8.51%
TOTAL	\$229,737,344	\$181,909,450	\$14,419,885	\$4,863,693	-\$4,713,587	85.52%	87.58%

Radian Guaranty, Inc.

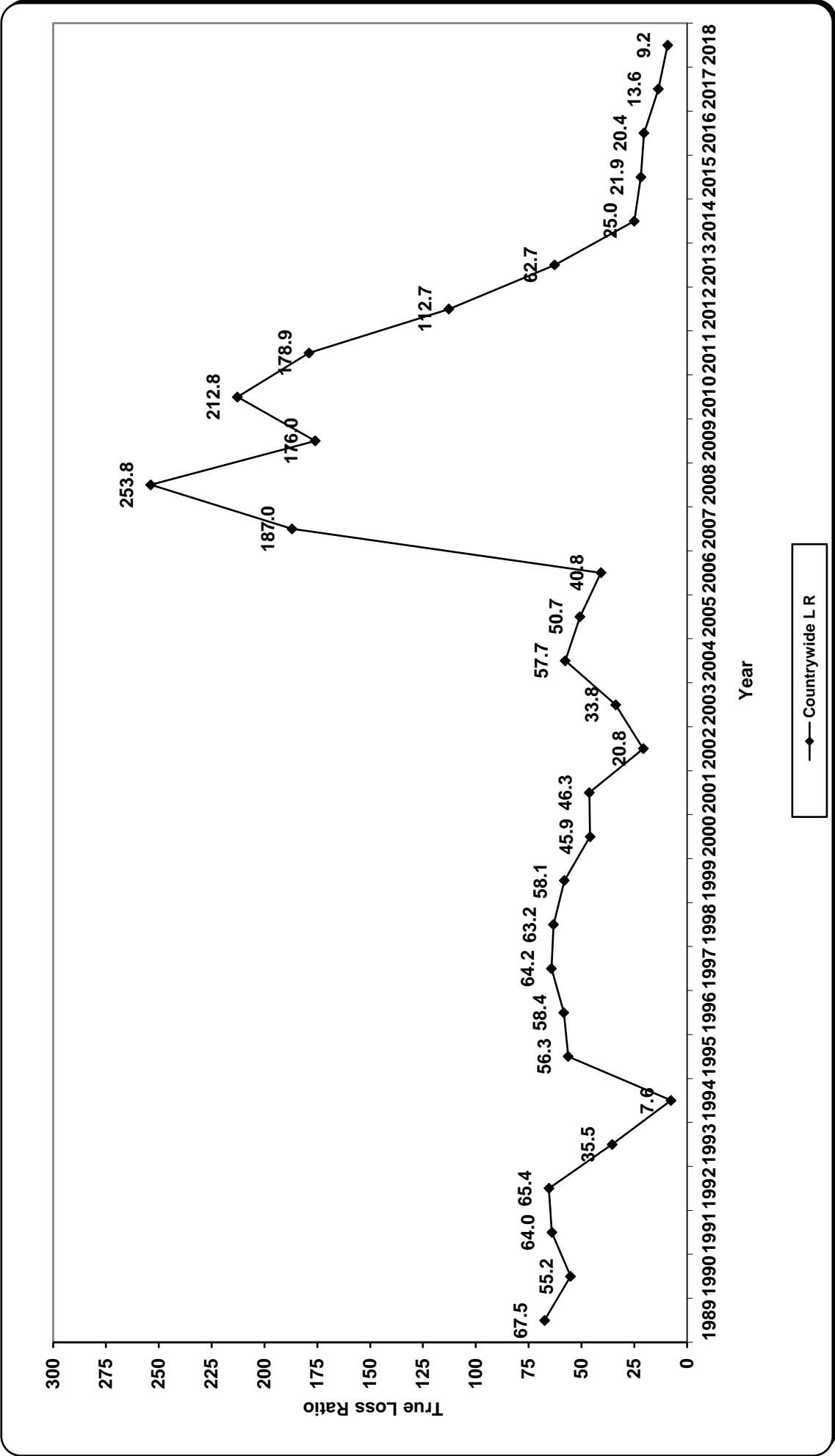
Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1989	\$55,161,814	\$41,225,029	-\$2,323,214	-\$1,645,511	\$8,243,214	82.48%	67.54%
1990	\$53,614,400	\$36,675,349	-\$5,092,035	-\$1,983,154	\$8,182,896	70.47%	55.21%
1991	\$60,165,806	\$32,020,420	\$1,983,197	\$4,503,882	\$12,733,464	85.17%	64.00%
1992	\$69,512,781	\$26,586,464	\$9,568,234	\$9,335,738	\$24,718,272	101.00%	65.44%
1993	\$84,377,360	\$28,862,554	\$882,672	\$167,162	\$37,557,183	79.96%	35.45%
1994	\$113,885,336	\$31,931,979	\$5,760,522	\$5,078,671	\$51,355,545	82.65%	37.56%
1995	\$143,927,469	\$37,908,119	\$20,693,070	\$22,423,611	\$55,504,672	94.86%	56.30%
1996	\$201,543,098	\$55,140,612	\$39,039,275	\$23,597,097	\$65,668,832	91.02%	58.44%
1997	\$256,633,475	\$81,105,612	\$41,768,949	\$41,953,438	\$83,906,638	96.92%	64.23%
1998	\$311,798,036	\$84,654,691	\$57,752,693	\$54,532,542	\$103,473,611	96.35%	63.16%
1999	\$350,563,079	\$71,525,198	\$75,802,075	\$56,172,783	\$145,681,216	99.61%	58.05%
2000	\$421,671,092	\$72,838,985	\$57,752,392	\$62,966,527	\$185,417,369	89.87%	45.90%
2001	\$543,713,945	\$79,652,900	\$125,968,877	\$46,025,891	\$549,586,730	147.36%	46.28%
2002	\$686,073,814	\$151,585,666	-\$7,255,207	-\$1,636,741	\$303,611,119	65.05%	20.80%
2003	\$736,186,228	\$252,136,342	\$9,654,381	-\$12,976,402	\$264,743,427	69.76%	33.80%
2004	\$772,822,234	\$323,798,850	\$45,500,330	\$76,754,620	\$261,696,652	91.58%	57.72%
2005	\$805,847,633	\$289,002,586	\$35,210,324	\$84,566,896	\$305,525,201	88.64%	50.73%
2006	\$823,025,169	\$276,098,352	\$41,674,671	\$17,795,920	\$231,142,003	68.86%	40.77%
2007	\$861,266,148	\$419,244,367	\$624,333,836	\$567,303,523	-\$389,114,386	141.86%	187.04%
2008	\$909,524,528	\$726,496,048	\$171,495,731	\$1,410,457,435	-\$1,105,673,398	132.24%	253.81%
2009	\$853,615,938	\$968,300,186	\$159,516,341	\$374,748,371	-\$440,228,317	124.45%	176.02%
2010	\$820,492,846	\$1,675,183,809	\$336,617,765	-\$265,577,446	-\$750,913,321	121.31%	212.83%
2011	\$711,315,606	\$1,535,972,011	-\$21,480,606	-\$241,820,122	-\$19,624,257	176.16%	178.92%
2012	\$773,262,302	\$1,021,623,764	\$69,204,192	-\$219,149,038	\$0	112.73%	112.73%
2013	\$864,136,526	\$1,443,931,122	-\$412,326,652	-\$489,948,739	\$23,019,362	65.35%	62.68%
2014	\$911,114,278	\$831,040,939	-\$185,636,949	-\$417,970,517	\$366,431,947	65.18%	24.96%
2015	\$975,487,046	\$764,328,153	-\$134,591,415	-\$416,133,695	\$471,407,579	70.22%	21.90%
2016	\$997,668,179	\$411,964,833	-\$54,805,089	-\$153,249,550	\$399,733,416	60.51%	20.44%
2017	\$988,678,829	\$381,219,851	-\$21,310,120	-\$225,339,080	\$406,379,074	54.71%	13.61%
2018	\$1,064,270,961	\$204,285,404	-\$6,308,176	-\$100,150,537	\$442,866,769	50.80%	9.19%
TOTAL	\$17,221,355,956	\$12,356,340,195	\$1,079,050,064	\$310,803,575	\$2,103,032,512	92.03%	79.82%

RADIAN GUARANTY, INC
Loss Ratio of Missouri Residential Experience 1989-2018



RADIAN GUARANTY, INC Loss Ratio of Countrywide Residential Experience 1989-2018



United Guaranty Residential Insurance Company

Missouri Residential Experience

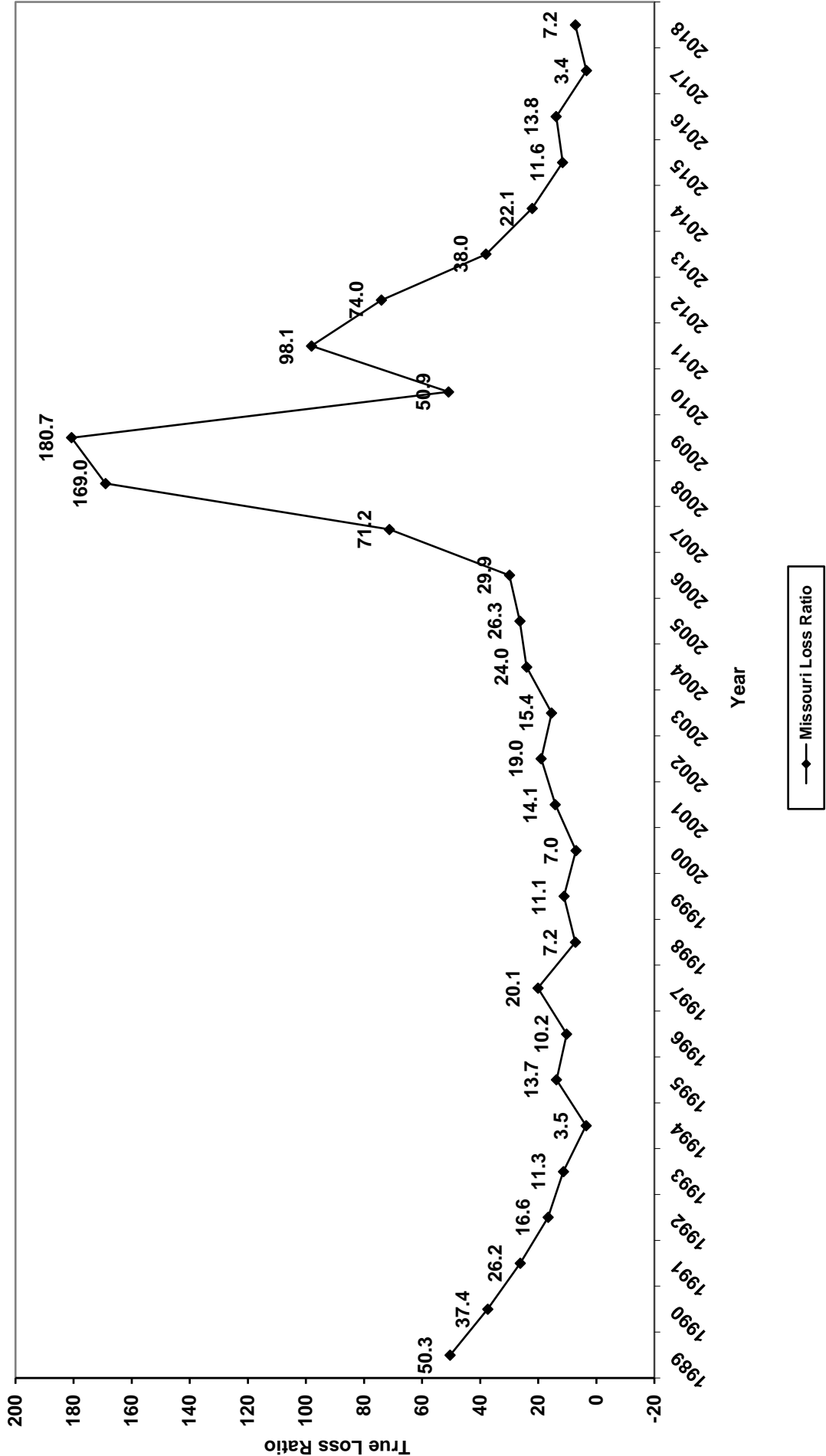
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1989	\$1,147,306	\$446,089	\$184,717	-\$53,918	\$8,426	51.02%	50.28%
1990	\$1,259,313	\$507,131	-\$19,734	-\$16,989	\$43,269	40.79%	37.35%
1991	\$1,574,739	\$365,950	\$12,659	\$33,979	\$290,904	44.67%	26.20%
1992	\$2,145,543	\$434,941	-\$138,884	\$59,244	\$594,171	44.25%	16.56%
1993	\$2,495,456	\$337,403	\$18,020	-\$74,744	\$1,233,247	60.67%	11.25%
1994	\$3,172,338	\$193,209	-\$98,716	\$17,352	\$1,561,455	52.75%	3.53%
1995	\$4,254,268	\$104,028	\$128,974	\$348,796	\$2,082,278	62.62%	13.68%
1996	\$5,452,037	\$156,448	\$106,674	\$292,432	\$2,586,862	57.64%	10.19%
1997	\$6,173,862	\$426,824	\$639,416	\$173,029	\$2,445,001	59.68%	20.07%
1998	\$6,572,981	\$459,571	\$54,811	-\$41,796	\$2,848,243	50.52%	7.19%
1999	\$7,107,118	\$326,522	\$190,397	\$268,761	\$2,889,979	51.72%	11.05%
2000	\$8,302,204	\$553,246	\$268,318	-\$239,521	\$3,138,089	44.81%	7.01%
2001	\$9,406,600	\$633,192	\$1,044,126	-\$354,341	\$3,372,355	49.92%	14.06%
2002	\$9,875,320	\$1,242,034	\$276,661	\$355,342	\$3,275,882	52.15%	18.98%
2003	\$10,646,877	\$1,669,717	\$658,677	-\$691,952	\$2,488,841	38.75%	15.37%
2004	\$12,455,728	\$2,145,206	\$1,364,455	-\$521,404	\$10,637,729	109.40%	23.99%
2005	\$13,568,646	\$3,576,188	\$1,182,147	-\$1,183,788	\$3,633,817	53.13%	26.34%
2006	\$14,558,309	\$4,597,997	-\$585,586	\$337,068	\$4,310,686	59.49%	29.88%
2007	\$16,776,466	\$5,930,429	\$4,067,469	\$1,952,967	-\$16,297,635	-25.91%	71.24%
2008	\$18,503,524	\$11,066,232	\$17,629,134	\$2,573,584	-\$18,167,955	70.80%	168.99%
2009	\$16,791,278	\$10,090,439	\$20,047,213	\$208,284	\$2,465,154	195.41%	180.72%
2010	\$15,144,939	\$26,300,974	-\$16,853,756	-\$1,736,931	\$27,343	51.09%	50.91%
2011	\$14,090,670	\$22,016,297	-\$7,966,661	-\$226,950	\$5,319,001	135.85%	98.10%
2012	\$16,518,133	\$18,708,527	-\$6,056,117	-\$423,082	-\$8,139,009	24.76%	74.04%
2013	\$19,942,000	\$12,767,740	-\$4,976,992	-\$216,777	\$3,497,821	55.52%	37.98%
2014	\$22,974,663	\$7,347,676	-\$2,175,186	-\$106,300	\$10,203,880	66.46%	22.05%
2015	\$25,610,668	\$5,464,272	-\$2,344,176	-\$161,494	\$9,773,529	49.71%	11.55%
2016	\$25,532,923	\$4,415,118	-\$719,779	-\$177,614	\$8,758,183	48.08%	13.78%
2017	\$20,063,566	\$3,316,705	-\$2,596,524	-\$36,967	\$5,695,517	31.79%	3.41%
2018	\$16,733,899	\$2,043,286	-\$717,169	-\$126,436	\$4,069,950	31.49%	7.17%
TOTAL	\$348,851,374	\$147,643,391	\$2,624,588	\$229,834	\$54,647,013	58.81%	43.14%

United Guaranty Residential Insurance Company

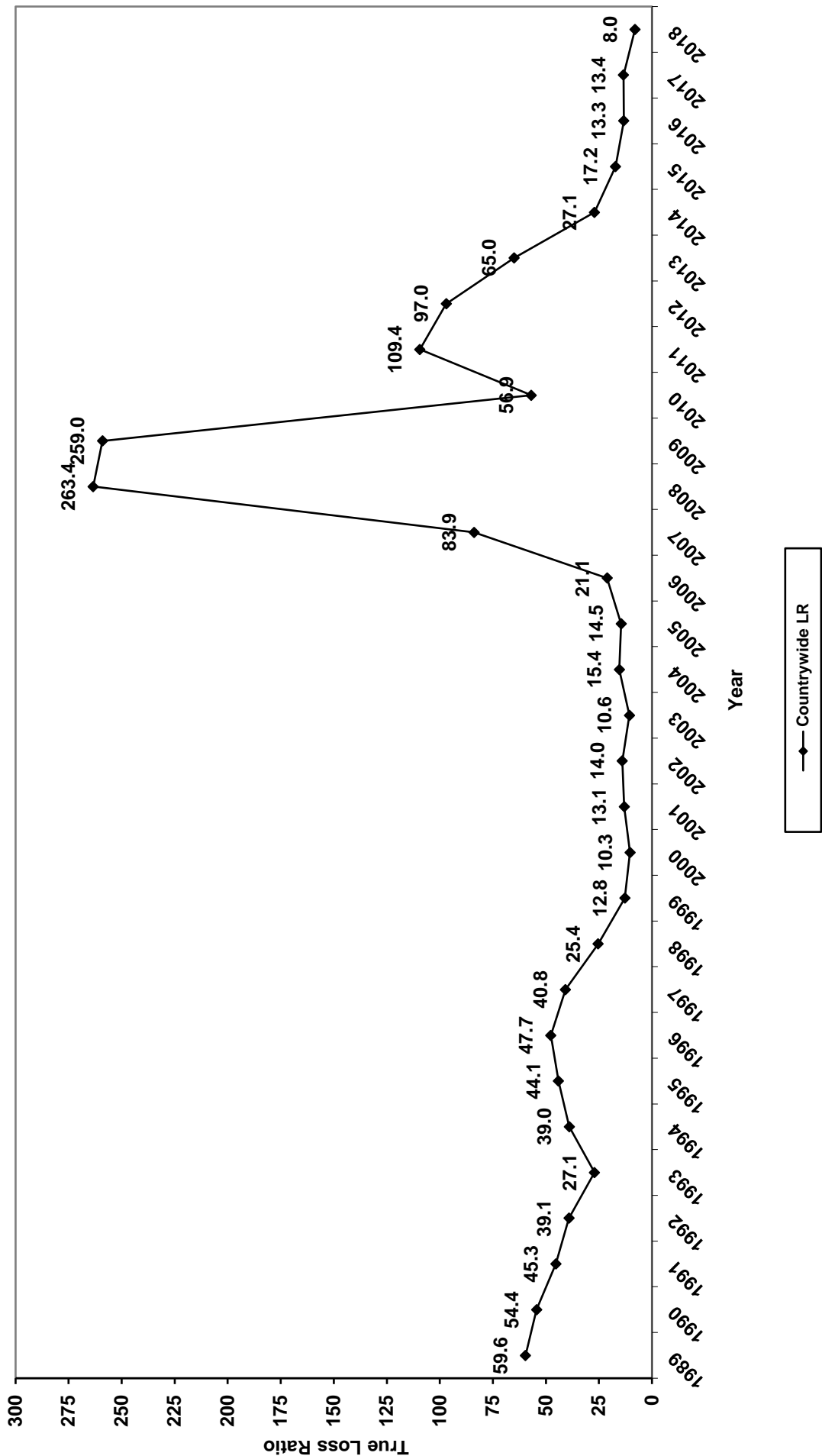
Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1989	\$86,521,836	\$64,737,727	-\$9,162,758	-\$3,992,673	\$635,443	60.35%	59.62%
1990	\$93,063,395	\$53,936,402	-\$1,644,284	-\$1,631,285	\$3,197,548	57.87%	54.44%
1991	\$102,829,761	\$37,151,349	\$5,428,524	\$4,028,476	\$18,995,915	63.80%	45.33%
1992	\$122,237,816	\$37,012,899	\$46,937	\$10,716,063	\$33,851,620	66.78%	39.08%
1993	\$150,178,915	\$45,947,351	\$4,155,423	-\$9,484,123	\$74,217,960	76.47%	27.05%
1994	\$202,461,407	\$59,696,702	\$9,633,616	\$9,698,084	\$93,150,450	85.04%	39.03%
1995	\$244,030,986	\$70,809,013	\$25,013,729	\$11,670,671	\$100,193,179	85.11%	44.05%
1996	\$314,507,817	\$98,677,046	\$35,772,607	\$15,689,993	\$110,171,666	82.77%	47.74%
1997	\$346,590,865	\$108,328,519	\$25,405,671	\$7,734,329	\$137,819,881	80.58%	40.82%
1998	\$377,450,995	\$82,790,189	\$13,224,591	-\$68,591	\$167,997,601	69.93%	25.42%
1999	\$415,405,811	\$52,720,106	\$529,879	\$35,121	\$168,917,118	53.49%	12.83%
2000	\$482,897,610	\$38,072,670	\$29,316,317	-\$17,893,632	\$182,526,912	48.05%	10.25%
2001	\$532,017,229	\$40,321,311	\$58,983,050	-\$29,744,735	\$190,733,191	48.93%	13.07%
2002	\$545,623,441	\$57,043,648	\$7,641	\$19,451,437	\$180,996,461	47.19%	14.02%
2003	\$550,747,715	\$72,690,416	\$37,643,235	-\$51,953,971	\$128,744,178	33.98%	10.60%
2004	\$580,565,623	\$98,345,396	\$20,852,005	-\$29,607,241	\$495,828,086	100.84%	15.43%
2005	\$581,088,482	\$114,437,198	\$15,334,008	-\$45,364,214	\$155,621,197	41.31%	14.53%
2006	\$602,739,342	\$125,470,801	-\$9,417,778	\$10,881,044	\$178,469,893	50.67%	21.06%
2007	\$684,323,160	\$196,985,146	\$279,490,871	\$97,560,048	-\$664,791,345	-13.26%	83.88%
2008	\$779,762,108	\$489,202,765	\$1,377,053,248	\$187,305,145	-\$765,620,783	165.17%	263.36%
2009	\$723,497,885	\$471,193,293	\$1,389,219,172	\$13,395,568	\$106,217,846	273.67%	258.99%
2010	\$635,238,251	\$1,239,584,003	-\$773,463,042	-\$104,524,953	\$1,146,859	57.10%	56.92%
2011	\$600,405,624	\$1,186,758,756	-\$517,350,532	-\$12,773,240	\$226,643,434	147.11%	109.37%
2012	\$586,590,277	\$1,367,553,071	-\$751,433,354	-\$47,213,336	-\$289,031,657	47.71%	96.99%
2013	\$681,263,307	\$836,242,603	-\$377,278,060	-\$16,018,019	\$119,493,392	82.56%	65.02%
2014	\$768,215,110	\$450,673,031	-\$231,287,433	-\$10,951,108	\$341,192,145	71.55%	27.13%
2015	\$863,584,399	\$340,222,405	-\$180,148,558	-\$11,930,722	\$329,560,593	55.32%	17.15%
2016	\$896,515,342	\$244,380,572	-\$111,293,296	-\$13,780,846	\$307,518,478	47.61%	13.31%
2017	\$773,840,418	\$205,221,726	-\$114,360,345	\$12,699,412	\$219,672,871	41.77%	13.38%
2018	\$727,191,921	\$152,482,969	-\$82,694,225	-\$11,415,752	\$176,864,635	32.35%	8.03%
TOTAL	\$15,051,386,848	\$8,438,689,083	\$167,576,859	-\$17,483,050	\$2,530,934,767	73.88%	57.06%

UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY
Loss Ratio of Missouri Residential Experience 1989-2018



UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY
Loss Ratio of Countrywide Residential Experience 1989-2018



SECTION III

PREMIUM RANKING

2018

Mortgage Guaranty Insurers Writing Residential Mortgage Insurance Ranked By Premium Earned in Missouri: 2018

COMPANY NAME	MISSOURI PREMIUM EARNED	MISSOURI LOSSES PAID	COUNTRYWIDE PREMIUM EARNED	COUNTRYWIDE LOSSES PAID
Mortgage Guaranty Insurance Corporation	\$18,831,547	\$3,538,958	\$1,087,930,422	\$338,038,326
United Guaranty Residential Insurance Company	\$16,733,899	\$2,043,286	\$727,191,921	\$152,482,969
Genworth Mortgage Insurance Corporation	\$13,929,429	\$2,251,058	\$768,149,796	\$187,422,592
Radian Guaranty Inc	\$13,057,863	\$2,335,326	\$1,064,270,961	\$204,285,404
Essent Guaranty Inc	\$11,386,733	\$106,403	\$633,058,740	\$8,559,226
Arch Mortgage Insurance Company	\$10,348,568	\$266,295	\$500,147,741	\$12,312,888
National Mortgage Insurance Corporation	\$4,873,556	\$80,424	\$292,064,497	\$3,126,616
Mgic Indemnity Corporation	\$291,027	\$646	\$7,665,828	\$577,051
Arch Mortgage Guaranty Company	\$29,349	\$0	\$1,972,681	\$499
Pmi Insurance Co	\$0	\$0	\$1,376,659	\$5,386,622
Arch Mortgage Assurance Company	\$0	\$0	\$39,361	\$0
TOTAL	\$89,481,971	\$10,622,396	\$5,083,868,607	\$912,192,193

Residential Mortgage Guaranty Business In Missouri

Summary By Company For Years 1989-2018

COMPANY NAME	PREMIUM EARNED	LOSSES PAID	OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
MORTGAGE GUARANTY INSURANCE CORP	\$489,819,870	\$318,457,079	\$4,507,867	\$534,800	-\$6,893,738	64.64%	66.04%
UNITED GUARANTY RESIDENTIAL INS CO	\$348,851,374	\$147,643,391	\$2,624,588	\$229,834	\$54,647,013	58.81%	43.14%
GENWORTH MORTGAGE INS CORP	\$330,292,624	\$156,192,966	-\$4,805,947	\$887,062	-\$37,710,308	34.69%	46.10%
RADIAN GUARANTY INC	\$229,737,344	\$181,909,450	\$14,419,885	\$4,863,693	-\$4,713,587	85.52%	87.58%
PMI MORTGAGE INSURANCE COMPANY	\$183,050,271	\$86,556,272	\$66,976,458	\$9,398,439	\$330,204,969	269.40%	89.01%
REPUBLIC MORTGAGE INSURANCE COMPANY	\$181,669,528	\$80,485,089	\$17,715,643	\$209,532	\$42,090,996	77.34%	54.17%
INVESTORS MORTGAGE INS CO	\$45,928,593	\$13,253,758	\$922,606	\$312,180	\$24,542,251	84.98%	31.55%
ESSENT GUARANTY INC	\$40,712,469	\$427,685	\$516,965	\$0	\$20,351,325	52.31%	2.32%
VEREX ASSURANCE INCORPORATED	\$13,125,969	\$3,645,106	-\$606,219	-\$1,668	\$4,401,829	56.67%	23.14%
NATIONAL MORTGAGE INS CORP	\$10,632,117	\$195,664	\$90,262	\$6,570	\$5,035,691	50.11%	2.75%
TRIAD GUARANTY INSURANCE CORP	\$10,324,294	\$3,263,783	\$133,184	\$199,670	\$4,242,458	75.93%	34.84%
AMERIN GUARANTY CORPORATION	\$8,680,304	\$817,768	-\$9,628	-\$5,748	\$582,924	15.96%	9.24%
UNITED GUARANTY MORTGAGE INDEM COMP	\$4,851,820	\$1,154,112	\$146,769	\$47,812	\$134,205	30.56%	27.80%
GENWORTH RESIDENTIAL MORTGAGE INS	\$3,093,641	\$2,531,354	\$588,093	-\$580,123	\$530,980	99.25%	82.08%
UNITED GUARANTY RESIDENTIAL INS CO NC	\$3,064,330	\$407,532	-\$407,110	-\$24,437	\$1,656,143	53.26%	-0.78%
MGIC INDEMNITY CORP	\$2,417,382	\$90,820	-\$49,968	-\$83,212	\$5,638	-1.52%	-1.75%
REPUBLIC MORTGAGE INS CO OF NORTH CAROL	\$374,728	\$10,242	\$14,950	\$214	\$82,820	28.88%	6.78%
GENWORTH MORTGAGE INS CORP OF NC	\$275,896	\$82,552	-\$89,451	\$9,282	-\$213,536	-76.53%	0.86%
GENWORTH HOME EQUITY INS CORP	\$239,494	\$0	\$0	\$0	\$259,949	108.54%	0.00%
PMI MORTGAGE ASSURANCE COMPANY	\$188,088	\$36,992	\$0	\$0	\$1,197	20.30%	19.67%
MGIC ASSURANCE CORPORATION	\$103,393	\$0	\$0	\$0	\$48,331	46.74%	0.00%
NATIONAL ALLIANCE INSURANCE CO	\$32,430	\$23,814	\$2,391	\$1,050	\$42,674	215.63%	84.04%
INVESTORS EQUITY INSURANCE CO, INC	\$6,974	\$0	-\$3	\$1,266	\$3,924	74.38%	18.11%
PMI INSURANCE COMPANY	\$5,018	\$0	\$0	\$0	-\$2,378	-47.39%	0.00%
AMERICAN SAFETY CASUALTY INS CO	\$307	\$9,700	-\$919	\$163	\$43	2927.36%	2913.36%
RESIDENTIAL GUARANTY CO	\$0	\$0	\$0	\$0	\$0	N/A	N/A
NATIONAL UNION FIRE INS CO OF PA	-\$108	\$0	\$0	\$0	\$0	0.00%	0.00%
TOTAL	\$1,907,478,150	\$997,195,129	\$102,690,416	\$16,006,379	\$439,331,813	81.53%	58.50%

Residential Mortgage Guaranty Business Countrywide

Summary By Company For Years 1989-2018

COMPANY NAME	PREMIUM EARNED	LOSSES PAID	OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
MORTGAGE GUARANTY INS CORP	\$27,998,302,251	\$20,664,011,735	\$573,476,207	\$70,700,000	\$2,531,967,732	85.15%	76.11%
GENWORTH MORTGAGE INS CORP	\$17,345,571,658	\$11,047,451,432	\$3,817,605	-\$1,757,946	-\$2,729,304,108	47.97%	63.70%
RADIAN GUARANTY INC	\$17,221,355,956	\$12,356,340,195	\$1,079,050,064	\$310,803,575	\$2,103,032,512	92.03%	79.82%
UNITED GUARANTY RESIDENTIAL INS C	\$15,051,386,848	\$8,438,689,083	\$167,576,859	-\$17,483,050	\$2,530,934,767	73.88%	57.06%
PMI MORTGAGE INSURANCE COMPANY	\$11,666,334,453	\$6,671,037,294	\$5,943,207,949	\$653,178,506	\$20,623,317,244	290.50%	113.72%
REPUBLIC MORTGAGE INS CO	\$8,389,040,732	\$5,417,767,520	\$1,580,968,091	\$44,865,000	\$995,932,618	95.83%	83.96%
TRIAD GUARANTY INSURANCE CORP	\$2,589,360,120	\$2,183,494,518	\$543,619,474	\$28,429,357	\$1,003,593,130	145.18%	106.42%
INVESTORS MORTGAGE INS CO	\$2,292,428,267	\$827,634,471	\$74,455,349	\$13,516,478	\$2,108,089,479	131.90%	39.94%
ESSENT GUARANTY INC	\$2,278,042,709	\$26,030,653	\$45,308,211	\$3,398,000	\$1,138,763,155	53.27%	3.28%
UNITED GUARANTY MORTG INDEMN CO	\$1,032,933,099	\$932,663,047	\$60,169,289	\$1,054,024	\$34,840,045	99.59%	96.22%
AMERIN GUARANTY CORPORATION	\$726,504,620	\$107,763,428	-\$982,747	\$1,017,252	-\$426,554	14.78%	14.84%
NATIONAL MORTGAGE INS CORP	\$659,132,782	\$4,788,767	\$11,816,230	\$859,950	\$323,658,796	51.75%	2.65%
GENWORTH RESIDENTIAL MORTG INS	\$596,688,363	\$595,842,158	\$125,140,266	\$4,188,194	-\$69,896,071	109.82%	121.53%
UNITED GUARANTY RESIDENT INS CO NC	\$589,922,378	\$238,329,744	\$69,776,085	\$57,546,606	\$159,987,615	89.10%	61.98%
VEREX ASSURANCE INCORPORATED	\$453,695,970	\$583,437,371	-\$138,361,299	-\$3,812,145	\$64,053,978	111.38%	97.26%
GENWORTH MORTGAGE INS CORP OF NC	\$94,874,698	\$51,739,066	-\$642,486	\$608,488	-\$937,737	53.51%	54.50%
MGIC INDEMNITY CORPORATION	\$67,464,955	\$4,914,603	-\$2,501,987	-\$9,828,767	\$33,000,411	37.92%	-10.99%
RESIDENTIAL GUARANTY CO	\$42,796,096	\$34,175,485	\$9,836,084	-\$2,176,902	\$295,413,672	788.04%	97.75%
REPUBLIC MORTGAGE INS CO OF NC	\$17,718,104	\$6,815,012	\$7,776,278	\$106,000	\$13,093,767	156.85%	82.95%
MGIC ASSURANCE CORPORATION	\$13,064,586	\$3,203,192	\$2,055,221	\$200,000	\$5,475,764	83.69%	41.78%
NATIONAL ALLIANCE INSURANCE CO	\$10,734,704	\$5,173,569	\$711,006	\$350,000	\$14,224,510	190.59%	58.08%
PMI MORTGAGE ASSURANCE COMPANY	\$7,037,549	\$175,379	\$276,272	\$24,772	\$2,179,855	37.74%	6.77%
FG INSURANCE CORPORATION	\$5,699,920	\$6,965,852	\$256,140	\$79,119	\$2,844,223	177.99%	128.09%
INVESTORS EQUITY INSURANCE CO, INC	\$4,919,617	\$4,070,651	-\$112,982	\$950,000	\$2,217,414	144.83%	99.76%
PMI INSURANCE COMPANY	\$1,275,404	\$2,058,391	-\$1,866,000	\$21,000	\$41,686,697	3285.24%	16.73%
PEAK PROPERTY AND CASUALTY INS CORP	\$1,266,763	\$6,490,907	-\$4,833,540	-\$716,340	\$224,279	91.99%	74.29%
GENWORTH HOME EQUITY INS CORP	\$773,336	\$531,919	-\$240,168	-\$213,784	\$173,985	32.58%	10.08%
AMERICAN SAFETY CASUALTY INS CO	\$288,543	\$773,790	-\$748,431	\$73,443	\$84,441	63.51%	34.24%
PINNACLE PROPERTY & CAS INS CORP	\$19,200	\$0	-\$20,110	-\$5,229	\$5,629	-102.66%	-131.97%
TOTAL	\$109,158,633,681	\$70,222,369,232	\$10,148,982,930	\$1,155,975,601	\$31,228,231,248	103.30%	74.69%

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